

# FINANCIALTIMES

Saturday February 4 1978



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original arguments together with a large dex fell 6.82 to 74.83. shareholders mount of ammunition for the in while in pass systemal IRA's latest weapon, EQUITIES held relatively terms in order; U.S.-made: M-60 machine- steady in view of the poor perin the fuether.

his high risk beyon complete bombs were atton.

It offer has bindiary devices, a quantity of cied so as to begonators, explosives, petrol and mal at only a 5 aded sawn-off shotgup. There offers have been been been also two belts of M-60 plance level appropriation, totalling 200 rounds a being twisted winders on guard duty institution; is were wounded in the legs of Bank, Command appropriation of the legs of the state of the legs of the le DE Bank, Comment a gunman opened fire on London That From a passing car. Shortly ortunity to star Francis a bomb exploded on a did not have be a corner opposite the jail ild not have head corner opposite the jail omb exploded in a restaurn central Belfast's High thers if the need acceptine central Belfast's High n insisted upon k d after a telephone warn-

#### ommender to see etnam envoy rd, and were the spelled by U.S.

ited Marca Engle week in an espionage case, depreciation narrowed to 4.39 a rop company on leave promptly. Later, the (4.50) per cent trainese mission rejected the arrowed rule er, stating that the ambassa. GOLD rose 25c. fo \$174.875. mater is too in

#### as the major buccer fan jailed o a minimum r three years

opinion of the species fan, involved in a U.S. UNEMPLOYMENT fell in a classific was falled for three years slightly to 6.3 per cent, last only for the balley six maggers who ployment rose to 5.4 per cent, last only severes unted like a pack of dogs polyment rose to 5.4 per cent, on the case of sentences of fam four Page 16.

The art to Borstal Al Spathampton.

The art to Borstal Al Spathampton.

The light told an unemployed Irish. the idge told an memployed Irish intervened in the U.S. coal strike, intervened in the U.S. coal strike, seeking postponement of a union pile provide off.

The idge told an memployed Irish intervened in the U.S. coal strike, seeking postponement of a union meeting in the hope that negotiators will agree on a settlement.

Page 10

#### me 28 m over all change at n am manndon Transport

ere are to be "radical to london Transport, Horace Carles, leader of the pry-controlled Greater London Engineering uncil, said that high after nouncing that Mr. Kenneth binson, London Transport nav talks fa sirman, was theretire. Page 13 pay talks fail

#### adat in U.S.

orthograms are to remain mexpiciting of the for up to three days.

## Il as your consideriefly

**61 5**5. - - <sup>200</sup>

fabric weaving andon fremen voted last night en convicted of theft. ir. Robert Maxwell, the pub-markets. Back Page

sher and former Labour MP. among 64 neople seeking to companies arliamentary tandidate for effecting. Northants, where Sir coffrey de Freitas is to resign pany, has lifted earnings by 5.7 the General Election.

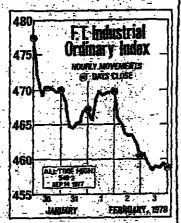
VICE 200 Figur Edition VICE 2007 Edition, a leading Grand by mining and petroleum profits ational entry, dropped dead Page 17 per cent, with steel losses offset by mining and petroleum profits.

All the passing the post at Sandown

RS. With over the period of the same washington Star newspaper for ace; Today's Racing, Page 18 \$20m. Page 10

# Setback for gilts; equities down 1.8

 GILTS suffered a further set ar to have the somb factory has been found and market uncertainties. The Although the some the sound and market uncertainties. ar to have been Landonderry by security FT Government Securities In-



formance of gilts. The FT 30-Share Index closed at 458.7,

WALL STREET fell 4.50 to 770.88 on concern about the growth of the money supply.

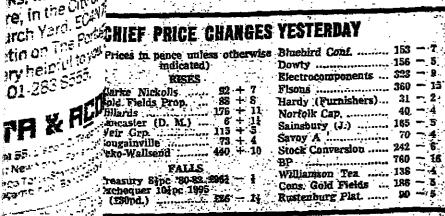
• PUBLIC SPENDING'S relative day. importance in the U.K. economy is expected to increase slightly next financial year. Page 13

esident Sadat of Egypt PRIVATE Member's Bill rived in Washington for talks aimed at preventing abuses by the President Carter on the estate agents in the purchase or iddle Rast, place a propositions, a good chance of becoming law at 18.

by summer. Page 11

izzar i emergency ended, but is to be closed because of the On the foreign exchange M Barre blamed the attack on slice, iers are to remain avail depressed market for nickel market, the bank's intervention the franc on uncertainty in

• STOCK EXCHANGE chief executive, Mr. Robert Fell, and Mr. David LeRoy-Lewis, a former tainst striking over the dis deputy chairman of the issal of six firemen, who had more to the U.S. this con convicted of the dures in the American stock



# Appeal Court will test legality of pay sanctions

BY CHRISTIAN TYLER, LABOUR EDITOR

The legality of the Government's sanctions for enforcing its pay policy, already the subject of political controversy, will be raised in the Court of

Employment said last night it was on State contracts. to break to was briefing counsel for the Yesterday, it went to the Court employment, bearing.

of Appeal after the refusal of Mr. It claims the

At least one of the parties believes the case is unlikely to be decided without some reference to Ministers' authority for threatening withdrawal of Government contracts from compavies in breach of its 10 per cent. earnings guideline.

A Croydon-based electrical contracting company, Holliday Hall. will re-apply for an injunction against the Electrical and Plumbing Trades Union, which this week made official a strike said

It will contend that the threat court

The Government in an unprecedented move is to introduce special legislation in the and the Government. coming Finance Bill to restore self-employed income tax status to North Sea Divers. Full Story, Back Page.

on Thursday night, to grant the injunction.
The Appeal Court adjourned

for industrial action.

temperature.

temperature.

the was replying to Conservative attacks on the "blacklist" tive attacks on the "blacklist" work for the Property Services nouncement on Government and on the threat of legal action Agency, the British Steel Corpora- sanctions, the case has impor
Continued on Back Page

Although the cuse does not tion, the Central Electricity tant labour law implications. directly involve the Government, Generating Board and other The company will argue that the court will be asked to express public sector bodies. About three-the EPTU is committing a civil a view. The Department of quarters of its installation work wrong by inducing its members to break their contracts of

> It claims that there is no trade dispute between the company and the union—the company says it wants to pay the extra -but between the union

Therefore, it argues, the union is not protected by the Trade Union and Labour Relations Act of 1974, successor of the 1906 Trade Disputes Act. Mr. Christopher Clarke, Justice Pain, at a private hearing counsel for the company, told on Thursday night, to grant the the court yesterday that Holliday Hall had even invited the union to take it to court.

to involve the bulk of the company's 2,000 electricians.

The company under threat of sanctions, has obeyed Employment Department instructions and EPTU to be represented on Monday.

Last night, Mr. Frank Chapple, agreement.

It will contend that the threat is unleaseful and that it maintains and the might attend the said that he might attend the union to take it to court.

If the court ordered the company to pay, the company would be delighted to do so. But if it paid voluntarily, the Employment Department would impose assent that he might attend the beels of the Prime Minister's appeal in the Commons on Thurs-

ing to retain holds. U.S. ordered the expulsion down 1.8.

is unlawful, and that it now faces a strike by all its electricans for industrial action.

In court yesterday. Lord be considering taking the considering taking the Justice Ormond commented that be considering taking the Justice Ormond commented that government to court, to consider made "an explosive mixture." He impact that could have an explosive mixture. He was replying to Conservative attacks on the "blacklist" take with a strike by all its electricans in court yesterday. Lord be considering taking the Justice Ormond commented that it mow faces a strike by all its electricans Justice Ormond commented that government to court, to consider made "an explosive mixture." He impact that could have an wage inflation.

He was replying to Conservative attacks on the "blacklist" appeal in the Commons on Thurs-

# Schmidt reshuffles five Cabinet posts

A CABINET reshuffle, involving Herr Volker Hauff, until now changes at the top of five Herr Matthoefer's Parliamentary Ministries including Delence State Secretary, takes over the and Finance, was announced by Ministry, and at 37 becomes the Chancellor Helmut Schmidt 10- youngest

Intelligence Service, which remained and the solution of the comes under his responsibility. A surprising appointment inHerr Schmidt has used the volves the replacement of the coession to make a clean sweep Education Minister, Herr Helmut election in Lower Saxony in FAIR TRADING Office has been given details of 60 prices.

\*\*ENGINEERING industry pay talks bave failed to reach a less where, bringing in some new, relatively young faces at the start of a year which sees four key provincial elections.

In the main changes, there is a provincial elections.

In the main changes, the provincial elections.

In the main changes, the provincial elections.

In the main changes, the provincial elections all-German policy in the Bundes to herald any notable alteration in German policy. They do, how-left fall after bargaining. Back Page

\*\*ENGINEERING industry pay talks bave failed to reach a less where, bringing in some new, Rohde, by Herr Juergen June, All Ministers are to be schude, 41, whose main role sworn in on February 16.

\*\*None of these changes appears to herald any notable alteration in German policy. They do, how-left will be replaced by within the Government coalition.

\*\*Herr Karl Ravens, Building ever, signal a change of balance Minister, will be replaced by within the Government coalition.

\*\*Herr Dieter Haack, his Parlia-hers of the Social Democration in Lower Saxony in the Education Minister, Herr Helmut election in Lower Saxony in Rohde, by Herr Juergen June, All Ministers are to be start of a year which sees four key provincial elections.

In the main changes, Herr signal action of the Saxony in Rohde, by Herr Juergen June, All Ministers are to be start of a year which sees four key provincial elections.

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In the main changes, Herr signal action of the Saxony in Rohde, by Herr Juergen Ju

member - of Cabinet.

The action was precipitated Frau Marie Schlei. 58, is being by the resignation of Herr Georg replaced at the Development Aid Leber as Defence Minister. He Ministry which she has headed stepped down after a series of for little more than a year. She damaging incidents, culminating will be succeeded by Herr Rainer in controversial bugging activities by the Military Counter-tary State Secretary at the Intelligence Service, which Finance Ministry.

been given details of 60 price. He will be succeeded by herr fixing agreements operated by Mans Matthoefer, 52, until now it had long been known that Parly, fixing agreements operated by Minister for Research and Tech-suppliers of tarmac. Back Page nology.



None of these changes appears give details of pay settlements.

Stepping stone, Page 10

# Bank of France fails Portuge 18 by summer. Tage A John Lewis is giving a record parmership bonus of the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 11 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this year. Page 12 the Centenary district of 28.8m to staff this y

writing—according to Mr. Robert in response to the continued heavy selling pressure on the Kiln, a Lloyd's committee members ber. Back Page

least tem people were killed ber. Back Page

NICKEL MINE found by against other leading currencies.

The bank ment from the Prime has no economic against other leading currencies.

It fell 2 per cent. yesterday the selling.

NICKEL MINE found by against other leading currencies.

NICKEL MINE found by against other leading currencies.

On the foreign exchange M Rosselling. a further average of I per cent no economic justification for the by against other leading currencies. attack on the franc failed to stem

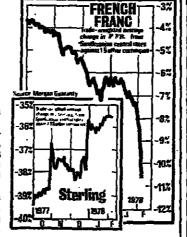
was again modest. It sold about advance of the general election \$40m. (£20.5m.) in official trad- in 37 days' time ing and might have sold a of the French economy is further \$20m. in later business, healthy, our commercial balance speculation, forced the market to lent of Frs. 106bn. (£11.8bn.).

aignificantly the bank suspended tainty."

Arts 1

nce & Fr

82 per cent. to 91 per cent. More consequence of political uncer- cent.



Official currency reserves at is in equibibrium, and our curseck its liquidity essentially from January 1 were about the equivarent account is also satisfactory, the semi-state institutions, the

Interest now centres on the

#### CONTENTS OF TO-DAYS ISSUE

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> Building Sec. Rates Local Authy. Bonds

# ordered to answer blacklist questions

By Rupert Cornwell

GOVERMENT Ministers can no longer refuse questions about the secret blacklist of com-panies which have breached pay policy, Mr. George Thomas, Speaker of the Commons, ruled yesterday.

The ruling is a tactical victory for the Conservatives and it came after a protest by Mr. Kenneth Clarke, Conserva-tive MP for Rushcliffe. It is certain to prompt a flood of questions asking for the names of companies blacklisted.

The pressure will probably be resisted by the Government as long as possible. Ministers are still confident of success in a debate on Tuesday in spite of the threat of a Leftwing revolt.

The blacklist is said to con-tain the names of 19 companies, not counting the Sun-Alliance Group, which is under threat of being forced to cut premiums.

However, the Government said last night that it would base its defence against Tues-day's Conservative offensive the need to protect its antiinflation strategy.

#### Kebutted

The main speaker in the special Commons debate on Tuesday, will be Mr. Roy Hattersley, the Prices Secretary.
Mr. Hattersley said at Oxford
last night that the Govern-ment would continue to penalment would continue to penalise companies which settled outside the guidelines.

He rebutted the main argument used by the Tories to embarrass the Prime Minister, that in applying arbitrary sanctions, against individual and

that to applying arbitrary sanctions against individual employers, the Government was seriously abusing its powers by acting without Parliamentary authority.

He told the University Labour Club that there could

within the law we shall continue to use our influence in what is clearly the national interest. He accused the Conservatives of applying double standards in supporting specific wage claims while arguing

that wages in general must be The debate would be about how to conquer rising prices, at a time when it was certain single-figure inflation would be achieved this spring.

ooner than scheduled. Last night Mr. Michael Latham, Tory MP for Melton, advised companies to refuse to

provide a rare opportunity for anyone wishing to take a stake in the world's dominant economy. The M&G American & General Fund is designed to in-

vest in a wide range of American securities, with maximum long-term growth as the main objective. Invest-

ment is partially through back-to-back loan facilities in order to reduce the effects of the dollar premium. The estimated gross current yield for Income units is 0.96% at the buying price of 40 4p xd on 1st February, 1978.

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down as well as up.

of State for Trade.

The price of units and the income from them may go

Prices and yields appear in the FT daily An initial

charge of 32% is included in the once, an annua

charge of \$% plus VAT is deducted from the Fund's

gross income. Distributions for Income units are made on 20th September and 20th March net of basic

increase the value of the units. The next distribution

date for new investors will be 20th September, 1978 You

can buy or self units on any business day. Contracts

for purchases or sales will be due for settlement 2 or 3

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agents Trustee, Lloyds Bank Limited The Fund is a

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current rates of £17 for each £100 paid.

rate tax and are reinvested for Accumulation

# Ministers Leyland plans 3-month sales boost

BY STUART ALEXANDER

second standing ovation—the first was from union and employee representatives on Wednesday—at a meeting of more than 2,000 distributors and dealers at the Wembley Conference Centre, north London.

has come over most strongly to us to-day is that Leyland has at last found itself a boss."

Although Leyland has already built up large stocks of cars—embarrassingly large if the sales campaign does not produce results—there are plans to further increase some model.

#### Determined

He told them that Leyland mum of 950 to 1,100 a week for had at times let them down, but six months. had at times let them down, one it was determined to do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better. It is hoped that this will also do better.

Besides increasing the pres- fulfil continuing demand because sure on dealers to fight for extra sales—recently they have been accused of looking for maximum profit rather than maximum volume because of fears over lack of supply—Mr. Edwarde also appropried these

Edwarde also announced three

feit to be important by dealers, said yesterday,

Mr. Simpson, 44-year-old manu- General

ompany, Pressed Steel Fisher will serve the two new car manufacturing divisions and be encouraged to look elsewhere for work.

Mr. Musgrove, aged 47, is taking one one of the key roles in the new structure as the man

A THREE-MONTH sales cam-proved output in the troubled paign is to be launched to- Austin Morris group, morrow by British Leyland in He was previously general an attempt to boost its sagging manager of the medium light divi-share of the U.K. volume car sion of Leyland Truck and Bus,

share of the U.K. volume car market.

The company has been building up stocks steadily during a long spell with BMC at the Long-period of uninterrupted production, particularly at Cowley, Oxford, and now has about ten weeks supply.

The move comes after a week in which Mr. Michael Edwardes, new chairman of British Leyland, has employed barnstorming tactics to sell his reorganisation plan for Leyland Cars.

Yesterday, he received his second standing ovation—the last found itself a boss."

sign of Leyland Truck and Bus, based at Bathgate in Scotland, and his experience includes a long spell with BMC at the Long-bridge plant.

The reaction to yesterday's speeches, commitments and appointments was euphoria. A distributor from Grangemouth said that ten days ago, he had been approached by Datsun with the offer of a franchise. "Now I'm going home to tell them I'm Stocking with Leyland."

Another said: "The thing that has come over most strongly to us to-day is that Leyland has at last found itself a boss."

production.
The Maxi. for instance, is due

"If you don't sell the cars, than the previous campaign of the company will be in much the same name in October 1976 greater pain than any self-inflicted wound could cause."

The continuing don't sell the cars, than the previous campaign of the same name in October 1976 when, after two successful months, Leyland was unable to fulfill continuing domaind heartless.

## Estimates

senior appointments.

Mr. John Hirsch, assistant managing director of Lex Service for the year upwards from 1.4m. Group—a Leyland dealer—is to be director of cars marketing staffs.

The industry is already revising its estimates of total sales for the year upwards from 1.4m. This will provide the promised support for the "broad princentral liaison to balance the ciples" of the proposals aninterests and direction of the nounced by Mr. Edwardes this separate Austin/Morris and week, Mr. Eddie McGarry, vice-Jaguar/Rover/Triumph franchises in the new set up—a role bined shop stewards committee.

[elt to be important by dealers, said yesterday.]

Labour Club that there could of the senior appointments The committee, meeting in announced yesterday were of Birmingham, had given a qualifurther their policies. "But director designate of Pressed plane has been appointment to the law to further their policies. "But director designate of Pressed plane has been appointment to the law to further their policies." Steel Fisher, and Mr. Harold remained opposed to compulsory Musgrove as manufacturing redundancies or factory closures, director of Austin Morris. Workes acturing director of Leyland official backing to the month-long Cars, is being entrusted with the strike over new productivity and ob of re-establishing the former work schedules which has cost ressed Steel Fisher body manu- Ford £41m, worth of production facturing operation as a separate at its Halewood plant on Mersey profit centre within the new side, has been made to Mr. Jack British Leyland Components Jones, general secretary.

f in New Y	ork	
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## 0.02-0.03 prem 0.05-0.13 prem 0.02-0.03 prem 0.05-0.3 prem 1 0.5-40 prem 0.30-0.5 prem responsible for ensuring im-AN OFFER FROM M&G

-an American fund is the place to be if M&G AMERICAN & GENERAL FUND
The US stock market, in stark contrast to that of the
UK, has performed disappointingly over the last year,
with the Dow Jones approaching a 3-year low on
January 27th. Although share prices in America could
decline further, share values are today more attractive
than they have been for many years, whether measured
in terms of earnings, yield or assets. When the anticipated recovery takes place, it is likely to be both
sudden and strong. Current levels on Wall Street could
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PART II I agree that any declaration made by me in common with this proposal of the proposal of the contract between the and well-free that disparance to the contract between the and well-free that any formation the contract between the and well-free that (Asystam et Ltd., and that I will accept their distortancy form ut policy I agree to proude any furnities information the company may require.

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Legal and General M. and G. America

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Fact and fancy about polar Threat to Rhodesia from Nkomo's secret army ..... 10 Share Information... SE Week's Dealings Bridge . ...... New to Spend it ... TV and Radio

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(depending on your starting age) is invested, except in the first two years when an additional 20 per cent is ed to meet setting up expenses. -M&G is a member of the Life Offices' Association. soffer is not available to residents of the Republic of Ireland

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# Wage claims hit market

#### ONLOCKER

ment's guidelines weighed might be a leading Judge. heavily on the market this week and equities recorded wide-spread falls. The Financial Harcros triumph Times Industrial Ordinary Index Harrisons and Crosfield seems lowest level since November 24, fend its empire against the

The account kicked off on a Rothschild raiders. very depressed note. The possible threat to petrol supplies clared unconditional its bids for industry and with the railmen market expectations chance of any recovery.

By the end of the week gilts But the Harcros triumph was were buckling amid all the un-more emphatic. A Rothschild certainty and a fall in sterling, consortium tried to thwart

document sketching the proposal for a wide-ranging, high-level Council for the Securities Industry will go out from Mr. Gordon Richardson. Governor of the Bank of England, to the various Bank of England, to the various held by Harcros at little above the state of the shareholders. It thus obtained in other key H and C True, the price war is hurting to margins, but the likes of Asda, held by Harcros at little above the state of the shareholders. It thus obtained in other key H and C True, the price war is hurting to margins, but the likes of Asda, held by Harcros at little above the state of the shareholders. It thus obtained in other key H and C True, the price war is hurting to the reason, according to the price war is hurting to the reason, according to the shareholders. It thus obtained in other key H and C True, the price war is hurting to the reason, according to the price war is hurting to the reason, according to the reason are not the former figure.

The reason, according to the reason are not the former figure.

The reason, according to the price war is hurting to the

anew its determination to keep BAT's views not covered by law before Full-year profits from BAT Ian MacLaurin this week agreed Wilson considers other evidence, Industries, showing an 11 per that there might be some some of which may call for cent, rise to £416m, pre-tax, casualties in the price war, curbs on market deals, similar may have been a shade below but claimed that Securities and Exchange Com- shares held steady over the profits.

The new Council seems likely some outside members, to avoid its like an exclusive City body, to have both a rule- Metals and Metal Forming making arm with a wider ambit- Toys and Games than bid affairs, and a discip- Tobaccos linary arm in the shape of a Mining Finance developed version of the TakeMechanical Engineering

Matters of financing remain to surtea out, as at the question of the Counc chairmanship. A very possi choice is Lord Shawcross, v has made the Panel's writ effectively for nine years. I Lord Shawcross celebrates 76th birthday to-day and wor

THE GROWING list of pending probably serve only a year or wage claims in the public sector two if chosen in preference to which fall outside the Govern- a younger alternative, who

dropped nearly 19 points to its to be winning the war to de-

coming on top of the concern Malayalam Plantations and Harover pay claims left the index cros Investment Trust. The 71 points lower. Sentiment was battle for Malayalam was won further knocked following the at a high cost since the price rather bearish CBI survey on of 30p per share was well above and gasworkers putting forward McLeod Russel, which stirred hefty pay claims there was little up the bid, came away with a £1.3m. profit.

Equities naturally followed suit. H and C's offer by standing in comments about its food retail- The news is a cause for the market offering 90p for ing subsidiary — International rejoicing to anyone invested in Harcros shares. But H and C, Stores—fuelled the weakness in Scottish and Continental, and Decupiles Council

The City now seems to have nerve and did not raise the inched its way near to the final share offer which towards the of International, predicted that stages in its preparations for end was worth only 81p (the the price war could cut £90m.)

The City now seems to have nerve and did not raise the inched its way near to the final share offer which towards the of International, predicted that stages in its preparations for end was worth only 81p (the the price war could cut £90m. because the long-expected new super- cash alternative was 82p). of the profits of the 20 largest the stages and to the final share of the 20 largest the stages of takeovers the approach of the share price the behaviour of the share price investors some brokers are in the watching the apparently as the behaviour of the share price investors some brokers are in the watching the apparently as the behaviour of the share price investors some brokers are in the watching the apparently as the behaviour of the share price investors some brokers are in the watching the apparently as the behaviour of the share price investors some brokers are in the watching the apparently as the behaviour of the share price was dividend details reveal investors some brokers are in the watching the apparently as the behaviour of the share price investors some brokers are in the watching the apparently as the behaviour of the share price investors some brokers are in the watching the apparently as the behaviour of the share price investors some brokers are in the watching the apparently as the behaviour of the share price investors some brokers are in the watching the apparently as the behaviour of the share price investors some brokers are in the watching the apparently as the behaviour of the share price investors some brokers are in the watching the apparently as the behaviour of the share price investors some brok

week. However, the group's

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JAN. 5 Continental blues

THE WORST PERFORMERS

ril's All-Share Index	
ble who Discount: Houses But Banks	
his Insurance (Composite) uld Food Retailing	

MARKET HIGHLIGHTS OF THE WEEK

# FEB

launched next month, a fortun. The only remaining battle beprofits, and these three alone so specialised (65 per cent.
ate coincidence of timing since ing waged is the Rothschild could make over £80m. That invested in continental Europe). that is the stage by which Sir consortium £174m. bid for Lon-would leave precious little for that accentuates the normal dis-Harold Wilson's committee on don Sumatra-another company the other 17 in Mr. Hill's count Directors of the com-

> Stamp franchises at a time when ness for shareholders who agree. it is trying to compete on price must hit margins. Tesco's Mr. Hidden figures

The International view seems far too pessimistic.

Last week Murray Johnstone, -10.2 into line with the value of the improvement now lopped off. -11.4 underlying assets; and that if The professional analysts can -12.2 they failed to find it, they would cope with the presentation but can the lay investor? -15.6 ask for liquidation.

the long-expected new super- cash alternative was 82p), off the profits of the 20 largest of takeovers, the average H and C, was greatly helped supermarket groups this year, discount within the investment Within the next few days a by the unwavering loyalty of On his figures, that would drop trust sector has shrunk from document sketching the proposal colonels and retired planters in the profits of these 20 com- almost 40 to around 25 per cent.

## Plessey this week gave an

indication of how companies with a large slice of business Tesco overseas can come to terms with in those imposed by the U.S. market expectations but the anyway was making higher a strong pound. The statement results this week pointed out that profits of £32.2m. for the nine-month period to December the comparable period. Currency as a collector's item. adjustments were listed as a which runs one of Scotland's separate item "for ease of comtrusts, gave tangible form to its currency adjustment—a minus specialist investment trust is over. For directors of one of months to December, and Murray Johnstone's trusts— £809,000 for the nine months—is Scottish and Continental— significant and should be taken - 7.3 announced to the world that into account. So pre-tax profits they were seeking some way of for the nine months come out bringing the share price more at £31.4m -- a fifth of the stated

## U.K. INDICES

	Y'day	Change on Week	High	19///8 Low	
Ind. Ord. Index	458.7	-18.8	549.2	357.6	Pay and economic worries
Exch. 101pc 1995 (£30 pd.)	£26	- 2½	£30	£26	Too many uncertainties
Assoc. Fisheries	54	-11	71	35	Results/profits warning
Assoc. P. Cement	235	-20	294	123	Chart sell recommendation
Beecham	618	<b>—32</b>	693	372	Reflects pharmaceutical trend
Centrewzy	194	+13	194	54	Good interim figures
Cons. Gold Fields	186	-17	224	137	Fading bid hopes
Durban Deep	363	+26	365	129	Continental buying
GEC	251	-17	284	163	General market trend
Glaxo	555	-40	667	401	Broker's adverse circular
Harcros Inv.	81	-11	93	37	Harrisons & Cros. gains control
Hillards	176	34	300	89	Falling profit margins
Kwik Save	173	-22	267	123	Profit margin fears
MEPC	119	-10	136	42	Contrasting tax/accounting views
Peko-Wallsend	440	÷35	555	345	Uranium find in N. Australia
Reed inti.	123	-12	233	718	Comment on third-quarter figs.
Royal insurance	375	-25	490	280	Rights Issue rumours
Scot. & Continental Inv.	60 <u>‡</u>	+ 16 <del>]</del>	63}	35 <del>}</del>	Unitisation/liquidation plans
Sun Alliance	524	-27	662	370	Pay guideline row with Govt.
Young Austen & Young	85	+18	90	30	Trafalgar House bid approach

#### week to FINANCIAL TIMES Govt. Secs. 75.61 76.60 77.16 Fixed interest 79.14 80.59 80.80 Indust. Ord. 465.2 481.3 479.0 Windarra section will Dealings mkd. 6,028 5,787 5,610

_				
_	FT ACTUAR	IES		
_	Capital Gds.	203.12	210.95	208.85
<del>-</del>	Consumer (Durable)	186.04	192.37	197.33
<u> </u>	Cons. (Non- Durable)	191.84	199.19	198.30
_	Ind. Group	199.06	206.48	205.03

Capital Gds.	203.12	210.95	208.85
Consumer (Durable)	186.04	192.37	191.33
Cons. (Non- Durable)	191.84	199.19	198.30
Ind. Group	199.06	206.48	205.03
500-Share	219.18	226.98	226.02
Financial Gp.	162.94	172,36	173,32
All-Share	203.09	211.08	210.46
Red. Debs.	62,63	63.24	63.23

Baiman.

5.35 News.

5.45 News.

5.45 Sport/Regional News.

5.50 Jim'll Fix It.

6.25 Dr. Who.

6.26 Dr. Who.

8.20 a.m. Fur Food Factory, 8.25 b.

8.20 a.m. Airman Alabate Tistats 10.25 b.

8.20 a.m. Fur Food Factory, 8.25 b.

8.20 a.m. Fur Food Factory, 8.25 b.

8.20 a.m. Fur Food Factory, 8.25 b.

8.20 a.m. Airman Alaba

## Good and bad news

#### BY JOHN WYLES

lar increase on record.

NEW YORK, Feb. 3.

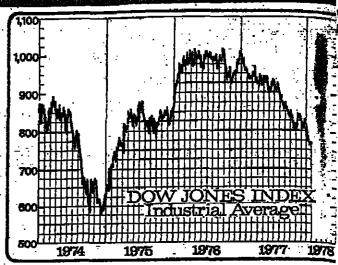
profits had fallen 89 per cent, yield on all dividends paying in the fourth quarter and that stocks in 1977 was 4.5 per cent. it would be cutting its divi- as compared to 4 per cent. in dend from 55 to 40 cents a 1976. share. On the same day the The market's performance New York Stock Exchange re- last year is a clear judgment vealed that investors in the that an overall dividend common stock of its listed com- increase of the magnitude of panies had been in receipt of 18.5 per cent. is still not good the highest cash dividend in enough when the median yield history. They shared a record is 2.3 per cent, lower than the pay-out of \$36.27bn, which re- annual rate of inflation. Since running at an historically high \$22 when Carter Hawle presented the largest percent the inflationary expectation for rate and it is not just arbitra- interest was first bruited. In age increase in cash dividends 1978 is only marginally lower many who are keen to ride a cations on the stock this many

New York

trial Average in its tracks recovery this year. while the implications of the dividends at the same time dur- basis of current yields and announcement of the acquisi- tainly providing more stime pension funds have reduced the for take-over and whose laves pany's share price. Marshall equity proportion of their port- tors could be able to enjoy a Field for example which is folios from 72 per cent. to 60 substantial capital gain wind- being sought by Carter Hawley Thursday per cent. in just five years. The fall. Corporate mergers, are Hale was trading at a little over Friday

ON TUESDAY the U.S Steel key line in NYSE announce-Corporation announced that its ments said that "the median-

in 27 years and the largest dol- and since company profits may horse about to be taken into a ing were \$34361.34 in the way On the surface U.S. Steel and expected 10 per cent increase lished this week by Merrill a share bid in cash and sto sources of good and bad news. investors rushing back and Lynch Pierce Fenner and Smith Marshall Field is resisting t the NYSE appear to be the it is somewhat difficult to see



geurs who are keen to ride a cations on the stock this mo well fail to match last year's new stable. An analysis pub- of Carter Hawley's formal U.S. Steel stopped a mild rehelping the market to hitch up concluded that on the evidence may in the end topple of covery of the Dow Jones Indus. its trousers and stage a real of most of last year's take-overs, forced like Airco Inc., Be assets are not being purchased International target, to se cheaply and that "relative another suitor which as kits cheaply and that None of this argument denies market strength of the seller as not will yield an even been NYSE revelation is that invest the fact there are many good improved dramatically within price for the investor. Specific revelation is that investor the investor. tors were scooping in excellent investments to be made on the four, weeks prior to the lation in these situations is

769.92 774.34 775.38

# The new champion

#### BY KENNETH MARSTON, MINING EDITOR

was discovered by Poseidon, that involves.

ploration rush of the late 1960s. be a big one. The companies shares of Poseidon rocketed while Government sources in

from a few shillings to £124 at Canberra have been reported as However, Mr. Baetz added South African gold share one time, capitalising the ex-saying that it could be five to that: "Without some profits, however, fail to make much pr accompanying its third quarter ploration set-up at £317m. The ten times larger than Ranger money remains in investors' pioration set-up at £317m. The ten times larger than Ranger money remains in investors gress and the London marks company was placed in receiver- which is estimated to hold pockets, minerals stay in the in them continues to glass ship in October 1978 and it is 100,000 toward to hold ground and the unemployed ship in October 1976 and it is 100,000 tonnes of uranium ground and the unemployed nervously over its shoulder for doubtful whether the shares oxide. If this is the case, the walk the streets." He might also any weakening in the invest 31 were 15 per cent, ahead on now have any value other than newcomer could be the world's have pointed out that shortages ment dollar premium that as



while Western Mining con-mental and political safeguards tinued to hold the rest. Western demanded by the Australian Mining now announces that, Government have been met and because of the depressed the current trade union opposimarket for nickel, open-cut tion has been overcome. production from the South Gold Mines 152.8 156.4 145.1 suspended this month and that templates her huge reserves of underground operations will uranium, the Canadian and end by about mid-year.

#### A major find

of the Windarra story because of, respectively, 72m. lbs and the operation, which produces 126m. lbs, with Ontario Hydro, about 13,000 tonnes of nickel a a Crown agency. year, is to be started up again The province's new energy when nickel marekts improve to minister, Mr. Reuben Baetz, is year, is to be started up again the extent that production be reported to have refuted critics' comes economic.

taken the exploration glamour profits to the two mining comthat once surrounded nickel, panies. But he has said that if The latest find has been made such profits are made, "the in the Alligator Rivers area of Government can, and the Northern Territory by the collect windfall taxes."

ill-fated star of the wild ex- The new discovery looks to taxes?

In those heady days the describe it as "significant" Gold rush

discovery although he takes the and developing countries: view that "the overall resources On the gold front it is a case 442.3. of the region could be considerably larger than the resources TIN OUTPUTS COMPARED previously identified."

Already the other discoveries in Australia are reckoned to equal some 20 per cent. of the western world's readily accessible uranium reserves. Ironically, the mining and export of this material, for which there is was sold to Shell Australia start until the required environan eager market, still cannot

While Australia sits and con-South African mines are making the most of the market. Preston Mines, of the Rio Tinto-Zine group, and Denison Mines have This, however, is not the end uranium oxide supply contracts

suggestions that the two con-Meanwhile, uranium has tracts would yield windfall will,

SUCH is the irony of fate that partnership of Peko-Wallsend He said that Ontario Hydro of metal rather than share hard on the heels of this week's and EZ Industries. It is not far had considered buying its own the South African producerate pany, incidentally, consider the partners' big Ranger uranium mine but had con-continues to affract the but turning its attention to regula- the active markets in options of the Securities markets in yet other H and C satellites has having a tough time of it It is clear that by then the City wants to have demonstrated anew its determination to have demonstrated anew its determination to the way.

It is clear that by then the City wants to have demonstrated anew its determination to the way.

It is clear that by then the City wants to have demonstrated anew its determination to the way. decision to close down the is that it is in part of a proposed fair for Hydro users to assume." Monetary Fund has achieved Windarra nickel mine in national park with the inevitable But is it fair to let the mining record price of \$175 per on Western Australia which political complications that this companies assume unacceptable this week while the Frenc risks and then levy windfall fearful of a left-wing victory.

However, Mr. Baetz added biggest discovery of uranium. of these vital raw materials counts for some 33 per cent o During the receivership So far, however, only eight would lead to soaring increases the sterling prices.

Poseidon's share of the mine boreholes have hit the uranium in living costs throughout the Such is the impact of politica which grades up to a rich 17 world and lower living standards, uncertainties that the Gold lbs. uranium oxide per tonne, a threat which looms larger with Mines index is only 151.6 with Sensibly Australia's Minister for each passing month until some bullion standing at \$1741 pe Trade and Resources, Mr. Doug form of guarantee can be ounce. The latter price i. Authory, has emphasised that it will take some time to assess the mining capital in both developed May 22, 1975, when the inde

the country's election in the middle of next month, have be buying up gold coins and ingo hand over fist.

reached its all-time peak

Total

D						
•	_	Dec.	Nov.		late	previou
е		1977	1977	(1330)	aths)	year
÷	•	Tonnes	Tonnes		nes	Tonne
	Amal of Nigeria (tin)	. 181	146	.1,514	(9)	1,899
7	Amal of Nigeria (columbite)	22	*16	166	(9)	115
ľ	Aokam	113	118	827	(6)	1.022
s	Aokam		160	822	(9)	2,903
-	Ayer Hitam	438		3,356	(8)	2,882
•	Berjuntai	. 400			(10)	345
ŀ	Bisichi Jantar (tin)	•	q			
s	Bisichi Jautar (columbite)	. ₫.	1		(10)	272
'n	CRM Sri Trimah		<b>.</b> ¶:	591 <u>1</u>	(5)	405
		35}		3394		509·
α	Geevort	80	· 97	787	(9)	700
į-	Gold and Base (tin)	35	30	335		331
	Gold and Base (columbite)	1.	1	. 8	(12)	, ,
			1407	430	(3)	493
ŀ	Gopeng	21	221	3014		2741
f	Kamunting	43	44	370	` <del>(9</del> )	378
Ā	Kent (FMS)	- 9	- ŝŧ		ίüί	434
_	Killinghall	47	48 <del>1</del>	1281	`(3)	191
B	Kinta Kelias	٩.	41	3371	(8)	474
o			24	266		205
P	Kuala Kampar	25				166
-	Lower Perak	23	23 .	211	(8)	
	Malayan	187	184	1,347	(6)	1,661
S	Pahang	147	153	772	(5)	853
ī	Pengkalen		.11}	32	(3)	48
	Petaling	882		177}		191
•	Rahman	77	672	3901	(6)	291
	St. Piran-Far East	· 21	18	157	(9)	- 195
y	St. Piran-U.K. (South Crofty)	168	205 -	1.633	(9)	1,621
2	Southern Kinta	142	126	1.258	(2)	1.055
,	Southern Malayan	157	158	1,046	(6)	1,166
•	Sungei Besi	167	176.	1.444	(9)	1,105
-	Tanions	18			(12)	
1	Tongkoh Harhane	รรั	38	258	(6)	293
_	Transh	911	213	2,246		2.205
-	Tital Tim of Misseria 7No.		<b>413</b> , .			
Ľ	Tongkah Harbour Tronoh Utd. Tin of Nigeria (tin) Wheal Jane† Four weeks, † Tin metal (	871	آوي .	· 40e'	(9)	29
e	Trucal danci minimum, and a second	. 915	.04	4207	(6)	408
L	rour weeks. This metal of	watert.	i rigo	res me	ude .	IOM-SING
•	material. grive weeks. Thot y	LEE SASTI	able. (	varpati	are :	Shown J.
	metric tonnes of tin concentrate	S.				2

#### BBC 1

† Indicates programme in black and white. 8.55 a.m. Teddy Edward. 9.05 Canoc. 9.30 Multi-coloured Swap Shop. 12.18 p.m. Weather. 12.29 Grandstand: Football Focus

(1220); Racing from Wetherby (12.50, 1.25, 1.55); Ski-ing (1.10) World Alpine Championships; It Remains To Be Seen! (1.40) Rugby Union Preview of the England v. Wales match: Rugby Union

Scotland—220 p.m. Rugby Union: Scotland v. France. 4.00-4.40 Rugby: England v. Wales (highlights). 4.55-5.10 and 5.45-5.50 Scoreboard. 10.15 Sportscene. 10.45-11.15 Songs of Scotland. 12.15 News and Weather for Northern Ireland-5.00-5.10 p.m.

3.15 p.m. Saturday Cinema: "Hostile Guns," starring George Montgomery.

BBC 2

Racing: The Brazilian Grand
Prix from Rio de Janeiro;
1.10 News from ITN: 1.20 The
ITV Seven—1.30, 2.00, 2.30 and
3.00 from Sandown; 1.43, 2.15
and 2.45 from Stratford; 2.16
International Sports Special:
2—Surfing: Women's Masters
Championship from Hawaii,
Pulse Tabogsanius — InterCHANNEL
CHANNEL
CHANNEL
Logaries Women's Masters
Championship from Hawaii,
Pulse Tabogsanius — InterLils p.m. Puffar's Birthday Greetings.

Scoreboard. 5.45-5.50 Northern Round-up: Ireland News. 12.15 a.m. News and Weather for Northern Ireland. Wrestling from Preston; 4.50 Results Service.

5.15 Happy Days. 5.45 Logan's Run. 6.45 Celebrity Squares. 7.20 Enemy at the Door. 8.20 Sale of the Century.

Championship from Hawaii, plus Tobogganing — International Championship from Police Wannan. 11.15 Appointment with St. Moritz; 3.50 Half-time Police Wannan. 11.15 Appointment with

GRAMPIAN

9.00 a.m. Scene on Saturday including The Shoot.

Birthday Greetings and Skinpy, 9.36 Tree Too Tales, 9.65 The Woody Woodpecker Show. 18.15 Woodbada. 18.45 Cartoon Time. 11.50 The Lost Islands. 11.30 The Scene Time. 11.50 The Lost Islands. 11.30 The Secret Lives of Waldo Kitty. 12.96 Captain Scarlet and the Mysterons. 5.15 p.m. and Baiman). 5.15 p.m. Logan's Run followed by area weather forecast, Highland League and shinty 7.15 Enemy at the Door. 2.15 Feature results. 6.15 Havoc. 6.45 Sale of the Film: "I Love A Mystery," starring Century, 7.15 Enemy at the Door. 2.15 Feature Film: "I Love A Mystery," starring General Time Bearies. 9.25 The Lost Scincil Woman. 11.15 Reflections, 11.20 Ty Awards.

Jemy Darren (simultaneous with Radio 1 stereo).

7.30 News and Sport.

7.45 The Book Programme:

J. G. Ballard talks to Dr. Christopher Evans.

S. D. Christopher Evans.

8.15 China on 2: Preview from Peking.

8.25 Joris Ivons' China.

1.26 Midnight Movie: "The Boston Strangler," Starring Tony Correis on 2.

1.27 Midnight Movie: "The Boston Strangler," Starring Tony Correis on 2.

1.28 Midnight Movie: "The Boston Strangler," Starring Tony Correis on 2.

1.29 Midnight Movie: "The Boston Strangler," Starring Tony Correis on 2.

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1.22 Midnight Movie: "The Boston Strangler," Starring Tony Correis on 2.

1.23 Midnight Movie: "The Boston Strangler," Starring Tony Correis on 2.

1.24 Midnight Movie: "The Boston Strangler," Starring Tony Correis on 2.

1.25 News on 2.

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1.21 Midnight Movie: "The Midnight Movie: "The Midnight Movie: "The Midnight Movie: "The Movie: "The Midnight Movie: "The Mid

Frank Sinatra and Grace Kelly in "High Society." H.28 The Sun TV Awards.

WESTWARD

9.00 a.m. The Beales. 9.5 The Lost Islands. 9.50 Feature Film: "The King's Pirate," starring Doug McClare. 11.50 Gus Enthograph Shribdays. B.55 Sale Gus Enthograph Shribdays. B.55 Sale Gus Wannan. 11.55 Appointment with Fear: "Fright," starring Honor Blackman and Susan George. 12.5 a.m. occarios. (S). 12.5 m. James Calway Presents Inside on records (S). 12.5 m. James Calway Presents Inside on records (S). 12.5 m. James Calway Presents Inside on records (S). 12.5 m. James Calway Presents Inside on records (S). 12.5 m. James Calway Presents Inside on Records (S). 12.5 m. James Calway Presents Inside National London Country. 41 Market Inside on Records (S). 12.5 m. 12.5 m. James Calway Presents Inside National Country Inside Nationa

11.25 Battman. Also Tisras (continued).
12.25 Battman. Also Tisras (continued).
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12.26 Battman. Also Tisras (continued).
12.27 Battman. Also Tisras (continued).
12.28 Battman. Also Tisras (continued).
12.29 Battman. Also Tisras (continued).
12.29

Tunes (5). 8.15 Johnny Pearson at the Island Discs. 6.36 Stop the week the piano (5). 8.30 Take Your Partners in Robert Robinson. 7.30 These you have the Radio 2 Ballroom (5). 9.30 Saintday loved (5). 8.35 Saturday-night These Night With The BEC Radio Orchestra (5). (5). 9.30 Weather. 18.00 Revs. 12.10.25 Sports Desk. 11.10 Alan Dell-with The Saturday Late Show, including 12.00 Illustration of the day: "The Navy Lark-News. 12.31-12.33 a.m. News Summary." Lighten our darkness. 11.15 News.

# Tour savings and investments

# Sharing profits

BY ADRIENNE GLEESON

beral camp last week when shares to be acquired)

were \$31.36; 31 a Front runner at the moment, as the company's new owners are Hawley; or legislation in the budget, is to come well out of the deal. shall Field and proposal that would provide But that of course, assumes shall Field Field is the end ball income tax concessions—finational like and proposal in the end ball income tax concessions—from such schemes. Even in the reasons with first employees want to benefit their mortgage pay.

The suitor from such schemes from their building in the context of ments of the period of the debt.

The suitor wind guality for tax retief You ought however, to look at FOR REAL ENTERTAIN.

But if those are arguments society within the past week for continuing to pay installing from such schemes. Even in the retiring of anything with their ability of tax retief You ought however, to look at FOR REAL ENTERTAIN.

But if those are arguments for continuing to pay installing them a choice between for continuing to of will yield an ellocation. Second runner is a both livelihood and longer-term of or the investible which would provide savings fied up in the fortunes at in these situations, though imposing once company with a had record of for some investible and record of for some investible and record of for some investigation, a five year restriction on labour relations and productions the appears of the same which the appears of the same would all but ching the appropriate is a scheme under which tion to invest would all but to the sea cure used is a scheme under which tion to invest would all but showealves inevitably be no thanks. to the sea cured is a scheme under which tion to invest would set by the Stock and the money for purchase of \*Comments should be sent to having the Inland Revenue, Room 46. 76931 hem on favourable terms. (In New Wing, Somerset House 743 ach case the schemes would London, WC2, as soon as pos-

ie Inland Revenue came up Any such concessions are in-

rave to be open to all UK sible, and in any event not later 7702 mployees, and there would be than March 23, 1978.

IN FINANCIAL TERMS middle age should be synonymous with problems of the early years financing house purchase and school fees — is in sight. The persing capital — are still suffi-

ciently remote to permit a more profitable use elsewhere. run its course, courtesy of the fortably on very much less.

buying their homes by way of a alternative investments which likely to come very welcome. repayment mortgage will have afternative investments which takely to come very welcome.

The portugue of the portugue of the property of the portugue of the portugue of the portugue of the property of the portugue of the portugue of the portugue of the property of the portugue of the portugue of the portugue of the property of the portugue of the p circumstances. But there are some general guidelines.

consideration. But you should real cost. bear in mind that there is no guarantee that the mortgage of mortgage payments could be rate will stay down; and if you a convenient form of saving for are that desperate then the anyone planning to move again probability is that you are over- and likely to need a higher geared anyway.

are likely to be torn between a ing in the house you now occupy strong desire to get rid of the for the foreseeable future, or mortgage as soon as possible, that, if you move, it will be to and a suspicion that the extra somewhere smaller and less their mortgage payments at the ably do much better to cut your present level could be put to payments and let your mortgage

This is the fifth part in our series, The Seven Financial Ages of Man. the happy mean. An end to the The series is written by Adrienne Gleeson, Eric Short and Helen Whitford.

# school fees—is in sight. The problems of the later years— or the stretching income and/or dis school fees—is in sight. The problems of the later years— And then the justice

ith its discussion document—evitably going to alter condileisured and intelligent The first thing to be said is that negative real return on other So if you do want a lump sum
on printing tangible fruit tions for existing shareholders. And such control approach. We start on that
approach below with some
that extra will not qualify for people's savings.

The first thing to be said is that negative real return on other So if you do want a lump sum
on retirement—whether it's for
a world cruise (that takes capitable
tax relicf. It goes to pay off
thoughts on the principle of using dilute their interests; where tax
longer term, and on estate planinterest thing to be said is that negative real return on other on retirement—whether it's for
a world cruise (that takes capitable
tax relicf. It goes to pay off
the principle of using dilute their interests; where tax
longer term, and on estate planinterest thing to be said is that negative real return on other on retirement—whether it's for
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the principle of using dilute their interests; where tax
longer term, and on estate planinterest thing to be said is that negative real return on other on retirement—whether it's for
a world cruise (that takes capitax relicf. It goes to pay off
the principle of using the properties of the properties of as a content of the properties of th

deposit when they do so. But if

proportion of profits to pro- concessions are available it will ning. But first to the matter at it might not have qualified for reaping some of the benefits of as a potential supplement to assumption that, at this stage left, right and centre, with no proportions of production production of the proceedings, it's capital substitution of the proceedings, it's capital substitution of the market if the result of such like the waistband, may be the mortgage had been running example, life policies taken out you had better start planning growth that you are interested like the waistband, may be the mortgage had been running example, life policies taken out you had better start planning growth that you are interested like the waistband, may be the mortgage had been running example, life policies taken out you had better start planning that you in rather than income—income for some years, and the capital on matrimony are now about to for it now. Assuming that you would only be taxed at your mest was first hir concessions with which such however, greater productivity tight.

The state of the state o

is going to vary with individual doing the contrary. In particu- two thirds of your final salary, end loading and the possibility lar, anyone buying on a mort- with an option to commute part of a claw-back of your tax relief some general guidelines.

gage should bear in mind that of that into a lump sum. Now make this a long-term form of run and that the blue chips are the middle income bracket, who if you really need the extra he is borrowing over the long it may not look like it at the investment. Anyone with a now looking cheap; we have cannot afford to pay themcash, then that is an overriding term at what is still a negative moment. but the probability is lump sum to invest can opt out that with your commitments out by putting it into a single pre- funds on the argument that, legal aid. of the way you will be able to mium bond: but for those who while things may get worse be-

a world cruise (that takes capi- table below) a possible port-

Maintaining the present level live quite comfortably on that would rather do it themselves fore they get better, this is a DAS Insurance and through

PORTFOLIO FOR A UNIT TRUST INVESTOR For U.K. general/blue chip coverage

Those who have a real choice you reckon that you will be stay- M & G General at 164p or National Westminster Portfolio Inv. at 70p a substantial rise. They want to Court on any pretext, or defy For American coverage

M & G American & General at 41p or Framlington Int. Growth Fund money into such a specialised insurers do have a right to

to be paid if they maintain expensive, then you would prob- Arbuthnot Commodity at 55p or Britannia Commodity Shares Trust For commodity shares

Specifically devised for



We have worked on the surcharge.

area and simply forget it.

their own will, and forms can before they fund your costs.

be bought for the purpose, it is not such an easy job as it sounds. Any ambiguities might be subject to judicial interpretation other than that intended. And there are pitfalls to be avoided. You should, for instance, remember that any marriage invalidates all previous wills by the parties to it.

Planning for CTT is a complex business into which we shall go more fully next week, But — as a matter of urgency provision for tax, in the belief that the residue will be quite portfolio rates are high it could be

litigation go hand in hand, you U.K. trusts which specialise in might be interested in a new blue chips, on the grounds that insurance scheme to cover legal the second-liners have had their expenses - a boon for those in

The cover is provided by two thirds-but not quite com- we have sorted out (see the good place to be for the long Lloyd's by Strover and Com term; and we have chosen some pany. Having taken out a commodity funds on the policy (at £12.50 per family), grounds that this is the next do not, however, assume that of the speciality sectors to see you can take your neighbour watching, though: you can't put him to do the same to you. The scrutinise your case, and ALTHOUGH IN theory it is decide whether it has a reapossible for anyone to write sonable chance of succeeding

## A mortgage scheme

netal rather the sou do not have to undergo the enables investors to extend their South Arms on the country of South African mounts of decision described mortgage repayment periods; tinues to abred an our main article to-day, when a new mortgage is effected lates; mounts an our main article to-day, when a new mortgage is effected latest month, and our mean areas to the often the repayment date is by the pushed further into the future. Setary Fund on the payment term still stays the pushed further into the future. retary Fund his same and you simply pay less And it also provides an opported price of the mortgage and price of the interest each month.

ing up told tout in a position to combine repay. The addition of decreasing in over the ment with general savings. But temporary assurance provides journ African still these advantages are often the necessary cover should you werer, is no pake offset by the inflexibility of the have an argument with a London and the Links pethod when it comes to effect transport bus the moment you them continues ing a new or an additional have bought the house, while vously over a sanorigage. So the method tends the options to take out further weakening in go get put aside in favour of plans are intended for use when nt doller presignt repayment in many you move from the city terraced mis for some Mases.

such is the impanipanies have been considering. These features put together certainties that theses whereby the method can make the scheme suitable even nes index is on De adapted to provide more for the first time home buyer llion standing a dexibility and therefore made who has every intention of The latter more attractive after all moving in two or three years ghtly above that amortgage repayment is a major. It has flexibility and is on a 17 22 1973, when source of business. This week low cost basis to which elements seem the latest and the latest data.

es Tunnes

146

New Sales

apital Radio

CHESS SOLL

pries Bryb

sists of putting together two expensive than repayment durtotal basic contracts. In this case SE ing the first few years of the ments has put a new flexible endow-contract. The life companies tome ment policy (issued last year) are going to have to start thinktogether with a decreasing ing about contracts under which temporary assurance, and added the initial premium is low and to this mixture options to take increases steadily over the term.

INE ADVANTAGE of repay endowment contract meets two ng your mortgage by means of necessary conditions for the n endowment assurance is that modern repayment contract. It There are however more relection one say, if Uncle Albert should country's election advantages in using this have left you his Georgian lidle of next more inethed. especially if you are mansion.

house to the suburban detached sterling prices. Recently, however, life com- with a large garden.

ched is all and the latest endeavour in this when additional savings are required. The only disadvantage, which no plan yet

The scheme, like most assure devised has been able to overance linked plans, simply concome, is that it is still more

## (8) out further contracts without But such an approach will need (18) evidence of health. a change in attitude from the (18) The flexible, with profits Inland Revenue. (W evidence of health.

Life on airwaves THE LAST DECADE has seen

a radical change in the general

b attitudes of traditional life com
panies towards advertising

with lofty disdain, now they ex
tensively participate. No doubt

the massive use of advertising

by the unit-linked companies

has had much to do with this

metamorphosis There are pre
cedents for a life company run
ning a promotional campaign on

TV; and now the possibilities of

radio advertising are being ex
plored by London Life, the

second oldest initual company IN THE LAST DECADE has seen 11 gares include in the world () Tipuls and in the world.

London Life is to take oneminute spots on London Broadcasting Corporation's "AM" a few weeks ago, it does not

to run their own pension scheme ducts, emphasising in the proinstead of putting their busi- cess that all the benefits go to ness through a panel of life policyholders—there are no ondon Broadcast ness Like Equitable Life where companies. So the company had shareholders and no commission



" Don't delay. consult London Life right away . . ."

news review programme be pay commission, but unine that tween 7 and 9.30 in the morn-company it is not adopting a ing. life assurance with your particularly aggressive selling breakfast cereal. The initial approach—its new business excampaign will last one month.

BC Radio London Life suffered a set However, it does intend to sell back in new business production itself to the public and the when the universities decided radio campaign will list its products.

# the larger private investor... PIMS investment

# olanning

### Schlesingers Personal Investment **Management Service**

PIMS' is an advanced concept in investment planning. It offers private investors of £2,500 and over the combined merits of a specialist range of unit trust investments together with a level of personal service and involvement usually associated only with large private

Working closely with clients' professional advisers, Schlesingers offer PIMS investors regular portfolio valuations and reports on the trusts in which they are invested covering portfolio strategy, changes and performance, as well as invitations to meetings with the

Our Client Liaison Department and our Professional Services Team offer the experience and capability to

Investment Planning. Our investment managers are constantly reviewing and updating the Schlesinger Recommended Portfolio to advise on the appropriate investment levels in U.K., U.S.A., fixed interest and

Tax Planning. Specialist trusts enable us to help investors maximise returns from their investments utilising schemes such as the 'Nil Yield' fund to provide a tax efficient net return to higher rate taxpayers.

Income Planning. Our range of income funds is designed to provide investment opportunities in high yielding equities, preference shares and gilts using carefully selected payment dates for eight or more evenly spaced distributions yearly.

## A range of 14 Trusts

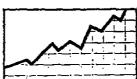
PIMS utilises a range of efficiently managed specialist trusts, each designed to exploit fully opportunities in specifically defined market sectors. There are:-

#### Three IncomeTrusts

Extra Income Trust, Currently yielding 9.7 %, this is an all-equity Schlesinger Income Distribution fund well spread over 110 high yielding stocks offering excellent growth prospects. Over £7m has been invested in this successful trust since launch in May 1977.

Income Fund. Currently yielding 9.17%, this fund aims to offer a high and growing income with defensive characteristics, through a managed portfolio of U.K. equities, income shares of dual capital investment trusts, preference shares and convertibles.

Preference and Gilt Trust. Currently yielding 11.5%, this trust benefits from the very high yields currently available from preference shares and gilts, and may invest totally in gilts if and when legislation changes to allow this to be



#### Three Growth & Income trusts

Investment Trust Units. An actively managed fund offering our specialist investment management capability in the selection of shares of investment trusts, aimed at growth of capital and income.

Market Leaders Fund. This trust remains fully invested, substantially in the components of the FT All-share Index. It is suitable for those who wish to "take a view" of the market as a whole, or who require a tax-efficient "core" to their U.K. portfolio.

U.K. Growth Fund. A broadly spread and actively managed portfolio of U.K. equities aiming at capital growth; for the investor who wishes to leave all management decisions to the Investment Managers.

## Two Overseas Trusts



American Growth Fund. Invested in leading U.S. companies, this fund aims to capitalise efficiently and rapidly on growth in U.S. share values.

International Growth Fund. A well-diversified fund aiming primarily at capital growth through selective investment in major world economies which currently include the U.S.A., U.K., Japan and Australia.

Three Specialist Nil Yield PIMS and Tax **Planning Funds** 'Nil Yield' Fund. Aims to improve net

returns for Higher Rate Taxpayers and provide more reliable capital growth with less risk, through a conservatively structured portfolio of fixed-interest. overseas and U.K. growth stocks. Property Shares Trust. Aims at capital growth through

investment in property companies and property-related asset situations. Backed by Schlesingers substantial experience in property investment and management. Special Situations Trust. Investing in a portfolio of second line or undervalued stocks, this trust has an aboveaverage degree of risk. It seeks to invest in those stocks with, good prospects of recovery or re-rating.

### Three Exempt' Funds

Schlesingers also manage three trusts designed for pension funds and charities — American Exempt and Exempt Market Leaders, index type funds invested in leading U.S. and U.K. companies, and Exempt High Yield, 7 invested in smaller and medium-sized companies and currently yielding 8.25%.

## Selecting the right funds

To obtain a choice of investments suitable for you. PIMS investment planning offers three courses of action: Through your professional adviser. Ask your adviser to 1 contact Schlesingers' Professional Services Team, who work in close conjunction with our investors' advisers to

provide the optimum investment plan. Schlesinger Client Liaison Department. If you wish to contact us direct, this department will be pleased to review your requirements in depth and advise you on PIMS investment in relation to your existing portfolio. Investors of £20,000 and over can utilise Schlesingers "PIMS Advisory Service" providing the fullest possible. planning service - once again in conjunction with your

professional adviser whenever required.

# Patterns in gold

THE ACCEPTED wisdom on seems pretty good for the last gold is that its recent strength three years, which is the period has been a reflection of the over which Richard Lake has dollar's weakness. But Richard compared them. But he warns Lake, the resident chartist at against assuming it will always Grieveson Grant says after hold in the future. "These cor-examining the dollar's move relations can work five times in ment against all the leading a row and then let you down on currencies and comparing their the sixth when you absolutely performance, against that of believe in them," he says. It is gold, that "there is no regular better to use the charts separacounter move against the tely, and then compare the American currency. However correlations for confirmation

Solution to there is "very definitely" one Nevertheless, he is currently against. Wall Street.
Since September 1976, the Dow Jones Industrial Index has been in a downtrand, and over the correspondent to fall to 700. a steady rise. The correlation JAMES BARTHOLOMEW

### Private Investors

To: Richard Bagge, Client Liaison Manager. Schlosinger Trust Managers Ltd., 140 South Street, Dorking Surrey.

Weekend and Evening Ansaphone Tel. Dorking (0306) 86441.

I would would not like to be contacted to discuss

#### Professional Advisers

To: Schlesinger Trust Managers Ltd., 19 Hanover Square, London W.J.

I would like to be contacted by the Professional Services Manager

responsible for my area.

Please send me details of: Income Funds [] Growth and Income Funds [] Overseas Funds [] Specialist and Tax Planning Funds [] Exempt Funds Share Exchange PIMS Advisory Service

Schlesinger PIMS

BY OUR LEGAL STAFF

My wife's father created a settlement in 1967 in favour of our three children. After a few years, payments began to be made by the trustees directly to the schools at which they count as income for the children and do they affect the children's allowance which I am allowed in my own income tax? My company's tax department thought not.

wonder whether your company's tenancy. tax staff took into account the dicta in Mapp v Oram (45TC672). It may be that you Landlord of a consulted them before publication of the full report of the tenant judgment in the House of Lords, overturning the decision of the I own a vacant shop property High Court, affirming the deci- would like to create an interest sion of the Commissioners in it for my son. He might In relation to payments made it three years time and I after April 5, 1973, section 17(1) would like to make him of the Finance Act 1973 must be landlord for the purpose of taken into account, but you do the Landlord and Tenants Act not say whether this section 1954 so as to enable him to applied.

to your question is almost cer- freehold. Have you any

#### Licensee as a tenant

I let my furnished house to a firm for the use of one of their directors. When he left your son will be the competent not cover damage to cars the company, the lease terms came to an end but he asked me if he could stay on, pending a licence to occupy Preference it for a period for a fee whereby I hoped to prevent the creation dividends of a protected tenancy. Before this document could be signed, he went on holiday and on his return refused to sign unless I substituted the dividend of 22 per cent. was words "let" for "licence" and "rent' for fec. I have accepted the fee. Do you think a protected tenancy has tax, so that the net plus tax been created? What do you advise me to do?

It is certainly arguable that me the reason for this? ing that the occupiers were effect from April 6, 1973. From

to recover possession in the the change became apparent she was inquiring about. He It is not possible to be certain County Court, bearing in mind when the rates of tax credit for wrote on it "On the road, of the position on the basis of the risk that you would fail if subsequent years fluctuated £4,300" and added his the bare facts given, but we it be held that there is a true between 33/67ths, 7/13ths and signature. When the detailed

Court of Appeal-which itself and before letting it for three reversed the decision of the years to a prospective tenant, (against the Inland Revenue). be ready to start a business in oppose a renewal of the lease, Briefly, therefore, our answer but without conveying the suggestions?

the lease for three years and then granting an overriding lease to your son, thus making him the landlord of the tenant. If the overriding lease is at least 15 months longer than the lease to the occupying tenant school's insurance policy does

I have some 51 per cent. Preference shares on which. paid. Since 1974 the net dividend is the same every does not necessarily equal 27 per cent. Can you tell you have created an oral The law was changed by paratenancy, but you will need to graph 18(1) of schedule 23 to probably find in favour of the dary. We should emphasise that counter that argument by say the Finance Act, 1972, with school

licence only and the very fact dends would be unchanged (in wrong with the tree against example the age of the proposer that they are now seeking to actual cash receivable by the which licence only would be granted. credit. Instead of 5} per cent. duty in law for them to do so. You must now terminate the less tax, therefore, you became were pupils. Do these payments licence by reasonable notice- entitled to 3.85 per cent. (withthat is, not less than one month out deduction of income-tax but A car on the -and reclaim possession. You with the benefit of an imputed should refuse any payment tax credit). For 1973-74 you road offered in respect of any period noticed no difference, because beyond the date of expiry of 3.85 per cent. plus 3/7ths tax A car salesman handed my wife your notice. You can then seek credit equals 51 per cent, but a brochure of the (new) car

> (currently) 17/33rds. We said above that "it was during the passage of the 1975 ultimately put into effect retrospectively by section 46 of the Finance Act, 1976.

# damage

My car was in a school car You might consider granting park where it was on legitimate describing the condition of the business and as a result of a gale blowing at the time, it was sider making a claim in the damaged by the branch of a tree which fell on it. The school bursar disclaims responsibility, saying that the

parked in the school grounds. Have I a case against the school, because no sign appeared that vehicles were parked at their owners risk, or on the ground that the insurance policy should have

included damage to cars? The school will not be liable for prior to 1974. half-yearly gross the damage done by the falling in front of the house is not branch unless there was some negligence on their part in allowing the branch to become other indications and if the conhalf year, no matter what the dangerous. If the tree was veyancing documents show a dead, or the branch was straight boundary between the obviously rotten, and the school failed to do anything about it, wards of the centre wall dividyou may have a claim against ing line is likely to be accepted them. Otherwise a court would by the Court as the true boun-

The absence of warning signs sidered on its own particular allowed to remain in occupation that day onwards, it was is irrelevant unless the school facts in the light of its building it risks suggesting a consider which constituted a intended that Breference divides that there was something and consider which constituted a intended that Breference divides that there was something and consider which constituted a intended that Breference divides that there was something and consider which constituted a intended that Breference divides the constituted a intended that Breference divides the constituted as intended that the constituted as intended that Breference divides the constituted as intended that the constituted as intended that Breference divides the constituted as intended that the constituted as intended that the constituted as intended the constituted as intended that the constituted as intended the constituted as intend on terms which constituted a intended that Preference divi- knew that there was something and conveyancing history.

SECURITY-SOMETHING

HND YOU-ALWAY

All inquiries will be cover and if so, what premium as to charge, what conditions and exclusions to apply. For

visitors should be is a factor very important to vary the wording of the licence shareholder) from year to year, warned. The school's failure to motor insurers—is he or she agreement shows that they did regardless of changes in the write the risk into the policy is understand and intend that a rates of income-tax and tax also irrelevant, there being no 25, or old, over 70?

fund licence of £50 was added. She has paid the bill under intended . . ". because in fact, protest. What do you advise? Finance (No. 2) Bill, the High We think that your wife has Court held that the wording in strong case for claiming the £50 the 1972 Act did not produce road tax from the seller of the the result which had been in- car. The issue turns on the contended by the Government in struction of "on the road," and tion about the proposer's health life assurance is not new, ination of medical evidence is serted into the 1975 Bill, but decide was meant by those health on the proposal form, the original 1972 intention was words in the particular context. However it is difficult to see Liability for gale the public highway—it must be closes say a history of heart or inability to select which pro- ticularly if they are not among assured, particularly if insure assumed that a car salesman respiratory complaints, then he posers they will insure. sells a new car as being fit to may well have to undergo be driven—and the phrase "on medical the road" must go beyond though his proposed sum to make a monthly payment of not want to contemplate the proposer's chosen term.

car. Your wife may wish to con-

County Court under the "small

#### claims " procedure. Dividing line between semis

Can you please confirm my belief that the down pipe running between two "semis" represents the dividing line?

There is no such rule as you describe. The dividing line would normally be the centre of the party wall, but the boundary necessarily a projection of that centre line. In the absence of two properties, a projection foreach property has to be con-

BY JOHN PHILIP

non-medical limit

many people, as they get older, poser's age determines the are reluctant to seek life assur. amount of life cover the proyoung, say under 21 or under ance, perhaps because they fear poser actually gets. Take £10.95 paying period to extend in for their known health defects, premium is in fact payable not policy rules so as to get the perhaps because they are afraid out the proposer's life. The man discover come agreement who is 151 and 152 and 153 are premium. But here it is satisfy the statutory 10 year qualify; perhaps because they are afraid out the proposer's life. The man discover come agreement and the satisfy the satisfies the satisfy the satisfy the satisfy the satisfy the satisfies the satisfy the satisfies the satisfy the satisfy the satisfies the satisfy the satisfy the satisfies the satisfy the satisfies the satisfi But probably age is of the greatest importance to the life assurance company, first in fixing its tables of rates for the discover some adverse and as who is 51 next birthday obvarious kinds of policies it sells, and secondly in assessing each ever the reason, for anyone over ance and an extra £3,600 worth individual proposal, when age has to be considered in relation age 50 but not age 72, and hesi- of cover for death by accident of whole life cover we to the proposer's physical conto the proposer's physical contant about stepping forward to as distinct from death by 10 years for less than buy, the advertisements re natural causes. dition and the amount of cover he wants to buy. With most cently placed in several national But if he goes into the marinsurers, the older the proposer, the lower their non-medical acceptance limits, perhaps also the lower the maximum sum assured they are prepared to of health you can take out a life, for between £70 and £75 a Term or temporary assuran By the way, when insurers

speak of non-medical acceptance limits they do not mean he will still have to answer though this particular method over 80 per cent.—far in ex- looking at our fit 50-year of do not say, but what should be but the most serious of health a year and moreover on ter but if insurers find those answers satisfactory then he made abundantly clear to any defects. what was the purpose of the does not have to submit to would-be purchaser, is that Most people view the possible loading may be in percenta statement "on the road" if it medical examination; on the such cover must inevitably be financial consequences of retire- terms much less than for did not mean ready to drive on other hand if the proposer dis- expensive, because of insurers' ment with apprehension, par- similar whole of life so

assured to well within insurement £3.95, £7.45, or £10.95. choice of the amount of monthly It is probably true to say that payment coupled with the prothat insurers will rate them up a month, £131.40 a year, which yet unknown feature. What tains £3,000 worth of life assur-

newspapers by Life Assurance ket he will find a number of the less fit 50-year-old will p Services might well have offices ready to provide £3,000 depends on his particular appeared attractive, since they worth of life assurance, against circumstances and the videclared "whatever your state premiums payable throughout individual offices take of it. secure life assurance policy year, provided he is fit enough is the cheapest way of buyi to-day-no medical-no health to pass insurers' medical in- life cover at any age; same quisition. So at age 50 this Such completely non-medical scheme's loading for the elim-life assured dies within t

These particular edvertise linked pensions: but even those health even ments encourage the proposer fortunates most probably will longevity only outside it

premiums have to be p continuously after retireme The sensible thing to do if c. wants whole of life assurar is to buy this with premin payable for only a limit period: preferably should not be payable as retirement, but it may be nec sary to arrange for the premifit 50-year-old can go out ir the market and get £3,000-wor 10 years, for less than t

purchase of life assurance wh

£131.40 premium that L Assurance Services want: wi

period of insurance. Aga assurance the adverse heal defect will

## Lducation

examination.

arrange.

# Death of as to sift to the top youngsters should be. This governing council at each in this smaller "talking breast homes and with introvert personalities or, in rougher terms, bers, and a detailed list of who schools Council's new structure bers, and a detailed list of who schools Council's new structure.

readers would hesitate before standing of most teachers, let changing needs of society can pass to a finance and prioritie answering " a horse designed by alone the lay public. a committee." All would doubt- Nor do I mean to belittle the representation in the governing appointed by schoolteacher. less be stumped for an answer, many people not on the paid body effectively amounts to one unions, and two sets of eigh however, if asked for a parallel staff who have slaved and member each from the Con-appointed respectively by the definition of the Schools Coun-chuntered in committees, doing federation of British Industry, local education authority asso, cil set up in 1964 to supervise their best to put some of the the Trades Union Congress, and ciations, and by the Department. the development of curricula nonsenses right. An example is the network of parent-teacher of Education and Science. From and examinations for schools in those who have tried to work out associations. By contrast, 36 bumbledum, control of England and Wales.

designed by a committee of longer strongly encourages the governing body has been combination of local and central camels," although I suspect that children to follow lines of study able to recommend has been combination of local and central camels, although I suspect that children to follow lines of study able to recommend has been combination of local and central camels, and the combination of local camels, and the camels are camels and camels are camels. ably more efficient creature learn less and less about more of the customer, but by the grounds that they provide the than the Schools Council has and more. Nevertheless again, need to engineer majority money for equitations than the Schools Council has and more. Nevertheless again, need to engineer majority don't. They merely distribute turned out to be.

In thus questioning staff, expecially those who have education. carried out careful research into the results of prevailing educa- the ridiculously unwieldy

as to sift to the top youngsters should be.

ways of adjusting the General seats are held by the various bureaucracy. The best reply, I suppose, Certificate of Education system educational unions, might well be: "a watchdog of examinations so that it no In the circumstances, what

The main blockage has been dogs' breakfasts.

exposed some very exercising its power to recoming power and turn itself into threatening flaws. Schools mend educational developments mere 56-member convocation council staff at least, for to the Secretary for Education may well be the most positive instance, know that the academic and Science, has first to agree thing it could ever have access examination system operates so on what the developments plished. But although the Cl

potential identikit bureaucrats. precisely appoints them would —to be approved finally Nevertheless, the staff might fall into the rare category of March—will do anything deserve some blame for their things which are at the same make the council more sensitive tendency to present such awful time unpleasant and uninterest to the needs of the outsid discoveries in statistical forms ing. Suffice it to say, however, world. ASKED to define a camel, few far beyond the numerate under- that its ability to recognise the The power will effective hardly be great when the lay committee with 12 member

the committees might deserve support among the plethora of cont. They merely usually the committees might deserve support among the plethora of it. The money is earned by the some blame for often confining vested interests represented. I council's attainments, I mean no their membership to people who doubt whether even a genius collected from the taxpayers disrespect to its 140 or so paid have spent all of their lives in could deliberately design a who in future will be deprived.

So the same body's decision tional practices. These studies governing body which, before this week to give up its govern-

and the TUC will have two sea

Sir Alex Smith, the council chamman, has defended that transfer of major control to money for education. But there

better process for producing of even the token power they had before.

MICHAEL DIXON

SINCE FISCHER abandoned From the British viewpoint, finish after two hard draws? The chess, the annual award for the the great interest in the Oscar final was not screened until

Only results in competitions finished between January to December 1977 are allowable, and the emphasis is on major tournaments and matches.

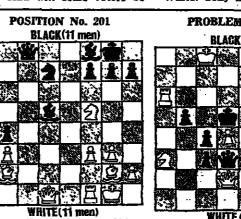
The counting for the Oscar takes place in Barcelona on Tuesday evening, The Oscar vote is

Bridge

this hand at game all:

narrower margin than previously. master's magnificent fight against Opening: English (BBC Market The other question is: who is Karpov in the Master Came against Game 1977-8).

third? Following Karpov and whom he haster Came Market 1977-8. The other question is: who is Karpov in the masses that I P-QB4, N-KB3; 2 N-QB5 third? Following Karpov and where he lost only in a blitz 1 P-QB4, N-KB3; 2 N-QB5 Korchnoi, no player stands out faish after two hard draws? The P-K3; 3 P-K4, P-QB4; 4 P-K5 faish after two hard draws? The P-K3; 3 P-K4, P-QB4; 6 P-Q4 (N-KB3) R-QB3; 6



PROBLEM No. 201

the Oscar again, though with a influenced by the British grand- Black: Anatoly Karpov (USSRIE)

chess, the annual award for the chess Oscar has gone each year to the great interest in the Oscar is the Oscar is decided by margins. The Oscar is decided by the votes of international chess journalists, members of the Association Internationale Presse clation Internationale Presse clation Internationale Presse to finish third; but his results game is one of the draws in Echiquienne, and this year is expected to involve over 100 writers from January to May were dispected to involve over 100 writers from Some 40 countries.

Thus the Breat interest in the Oscar for the Oscar of the Oscar qualifying the Oscar qualifying the Oscar was decided on tournational period.

White: Tory Miles Game final is international expect evaluation of Tony Miles (England).

N-N1; 5 N-B3, N-QB3; 6 PQM
Prp; 7 NrP, NrP; 8 N4-Ni; PB3; 11 P-KB5, Miles-Flesch.
Biel 1977, is good for White; It.:

N-Q6 ch. BrN; 11 QrB, N-K2; Li.

N-Q6 ch. BrN; 11 QrB, N-K2; Li.

B-N6, N-B4; 13 BrQ, NrQ; Li.

B-N6, N-B4; 13 BrQ, NrQ; Li.

B-N7, K-K2; 15 P-B5, N-K1; Li.

Tiburg tournament in Septem to the Oscar qualifying the Oscar qualifying the Oscar qualifying the Oscar was decided on tournational expect evaluation of Tony Miles (England). Tilburg tournament in September this game was known on the grandmaster circuit and Miles Hubner continued 18 . . N4-B5 19 BzN, NzB; 20 B-B5 ch K-B2 when Black is out of trouble and still has his extra pawn); 19 B-B5, N4-B2; 20 N-K4, QR-B1; 21 K-N1, R-B3 (Karpo) annual world championship and its prestige is heightened by the fact that each year the troophy has gone to a single outstanding winner. The roll of honour reads 1967 Larsen, 1968-69 Spassky, 1970-2 Fischer, 1973-6 Karpov.

Two questions dominate this year's vote. How will the journalists assess the comparative merit of Karpov's tournament triumphs at Bad Lauterberg, Las Palmas, Tilburg, Moscow and in the BBC Master Game against Korchnoi's match victories?

Though the decision is formally on the basis of past achievement, the voters may also be swayed by their views on the swayed by their views on the outcome of this summer's world title match. Karpov should win did the game continue?

MATE: 20 N.E.

QRBI: 21 K.N1, R.B3 (Karpow is caught in a prepared line, and is half an hour dows on the clock in a 30 moves per hour game-but defends coolly); 22 B-K2, P-K4; 23 B-R3, B-B4; 34 B-Q3, R-Q1; 25 N.N., BrB ch; 38 RxB, NrN; 27 KR-Q1, K-R3; 28 P-B3, P-KN4; 29 P-KN4, R-Q2; 30 RxB, NrN; 27 KR-Q1, K-R3; 28 P-B3, P-KN4; 29 P-KN4, R-Q2; 30 RxB, NrN; 27 KR-Q1, K-R3; 28 P-B3, P-KN4; 29 P-KN4, R-Q2; 30 RxB, NrN; 27 KR-Q1, K-R3; 28 P-B3, P-KN4; 29 P-KN4, R-Q2; 30 RxB, NrN; 27 KR-Q1, K-R3; 29 P-KN4, R-Q2; 30 RxB, NrN; 27 KR-Q1, K-R3; 29 P-KN4, R-Q2; 30 RxB, NrN; 27 KR-Q1, K-R3; 29 P-KN4; 29 P-KN4, R-Q2; 30 RxB, NrN; 27 KR-Q1, K-R3; 29 P-KN4, R-Q2; 30 RxB, NrN; 27 KR-Q3, R-Q3; 31 B-N4, P-Q4; 32 B-R3, R-Q1; 33 R1-Q3, R-Q2; 31 RxB, NrN; 27 KR-Q1, K-R3; 29 P-KN4; 29 P-KN4, R-Q1; 30 RxB, NrN; 27 KR-Q1, K-R3; 29 P-KN4; 29 P-KN4, R-Q1; 30 RxB, R-Q2; 31 RxB, R-Q2; 32 RxB, R-Q2; 32 RxB, R-Q2; 33 RxB, R-Q2; 34 RxB

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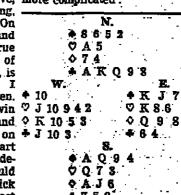
ABBEY NATIONAL and get some real security behind you which is hardly the best course on the next hand.

correctly to four spades, East And echo answered, "Ugh!" remaining diamond, I should doubled, and all passed.

and East cashed Ace and King, WAS declarer in two most switching to the club King. On nteresting spade contracts in this I dropped the Knave, and recent sessions of rubber East, taking this for a true bridge. Sitting South, I dealt card, now led the Knave of hearts. East, as I well know, is not a guileful player, so I placed West with the Queen. • 10 This meant that I could win 9 J 10 9 4 2 with the King, run the ten, and O K 10 5 3 then discard my club loser on + J 10 3 the Ace. But owing to the heart block and the lack of any sidesuit entry to the table, I could not first draw trumps. At trick five I ran the heart ten, East ruffed, and now I went two

yes, I did -- North raised East would hold two singletons? be sure of discarding duming's

West led the diamond Knave, more complicated:



Unlucky? No, badly played partner, dealt and bid one club, which makes things far more I preach safety plays from the I replied with one spade, and difficult, though the contract house-tops, and here I was, went four spades after a single can still be made. As it was failing to take out an insurance raise from the opener. a trump was led from the table.

this. Inevitably a diamond will tricks were made: of action. I rebid two spades— Who would have thought that be fired back, and in order to -

The second hand was much have to cash the heart Ace and cross to hand with a trump tothe Ace, and this surrender of trump control was not what I

It seemed better to win the opening lead in dummy and return the low heart. East won with the King-so far, so good and, as expected the two of diamonds was returned, the Ace won, and dummy's diamond was thrown on the heart Queen At this point the right play-

in case there are four trump with East, is the spade four West won with the ten, and returned a club to dummy. Ace, which was unimaginative. At a love score North, my He should have led a diamond, a trump was led from the table. policy. I could have afforded West led the Rnave of hearts, and the nine finessed in hand-I opened the bidding with one one round of trumps by playing and I had plenty of homework. When this held the trick, it was spade—don't turn up your nose my Ace, and that would have to do. It looks right to play all over. Durinny was reat this nine-point opening—my been enough to save the con- low from dummy to make sure entered with a diamond ruff. I partner said two clubs, and East tract and the rubber. The of establishing the Queen, but trump return picked up East bid a modest two diamonds, opponents, need I say, went out there is a serious objection to two remaining trumps, and II

E. P.C. COTTER

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pends on his in, if the seat makes required and ick ache after 100 miles or you dividual offices his thear the radio properly.

Term or temporare it is no use to the really Term or temporarigh mileage man.

the cheapest was gh mileage man.

a cover at any By these standards, two cars cause insurers paret approach the ideal must be assured dies to Peugeot 604 and 504TI I riod of insured which is Peugeot's flagship. riod of insurant sted in turn last manual steing at our at 4, which is Peuseot's flagship, 20-year terms me to Britain a little over two 20-year terms time to Britain a little over two 20-year terms time to Britain a little over two 20-year terms time to Britain a little over two 20-year and moreover as ago. It has a 2.7 little V6 tracked radials make run the steering has just the right surance the adversarial state of the steering that the right surance the adversarial with newer steering; crashing into potholes from all-disc brakes are fully up to 10-year and 10-year arbox model.

Mechanically, the 604 is to see why. g Power and the most as quiet as an American The 604 is a big car with room dampers, exclude any tendency 56-member as guzzler" with an engine for five full-sized people to to wallow on corners. ay well be the me twice its size. You can hear stretch their legs in. It has Peugeot do not go in for freing it could ever be V6 when accelerating hard, wide doors for dignified entry quent model changes. The under
istled. But all the control of the control o islied. But although when the speedometer is and exit, which must be one three-year-old 604 is only at the of the TUC will handicating 70-75 mph on the reason for its choice as the start of its production life and th in this small storway (or 95-100 mph on French Government's minis future variations on the theme I doubt the autobahn) there is hardly terial car. The seats are well include a fuel-injected higher hools Council's new ore than a sigh of wind around shaped and plumply upholstered. performance version, due for to be approved a screenwipers to disturb the Though Innocent of so much announcement later this year.

the needs of in he let down by road induced luxurious as it feels. Cloth trim is clearly on the stocks. (Re-The power will have much the same body so a finance and rs, have always gone to great Quite apart from its near shell as the 604 and be powered ministre win 12 19ths to suppress tyre noise, silence, the 604 is a thoroughly by the "co-operative" Peugeot/ pointed by siton car near its price brackets— satisfying yet undemanding car Renault/Volvo two-litre four-

अर्थ education anit Hons, and by the DaMOTOR CARS

THE NEW

Sir Alex Smith the simman, nas ceimi unsier of major ma **arbin**ation of local at perument officials areas that they pre **micy for** equation [

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63: 3 P.X4. POR NI: 5 N.PC. NGD P 7 No. 2 N.P. S.

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ONE OBVIOUSLY hears little

ading may be implete with power steering; crashing into pounded. It is the performance. On a cross-much less bectric operation for the win-bothering its occupants. It is the performance. On a cross-much less bectric operation for the win-bothering its occupants. It is the performance on a cross-much less bectric operation for the win-bothering its occupants. much less bestric operation for the win-bothering its occupants. It is the performance. On a roads much less bus and sunroof and a ten-all, due to good suspension country journey by minor roads sared, particularly blised locking system. While design and a lot of "fine tun-the 604 is as nimble as a much sared, particularly blised locking system. While design and a lot of "fine tun-the 604 is as nimble as a much sared, particularly impeting with top executive ing which kills vibrations and smaller car. The fully indeckon that any impeting with top executive ing which kills vibrations and smaller car. The fully indeckon that any impeting with top executive ing which kills vibrations and smaller car. The fully indeckon that the property is a smaller car. that the transfer mercedes noises at source. The motor pendent suspension gives a truly defect its like the larger Mercedes noises at source. The pendent suspended by the source of the larger Mercedes noises at source. The pendent suspended by the source of the larger Mercedes noises at source of the larger Mercedes noises at source of the larger Mercedes noises at source of the larger Mercedes noises at the larger noises at the larger mercedes noises at the larger merc Oposer's chosen thatic, £6,695 for the manual which to judge road noise sup- with disdain but anti-roll pression standards. It is easy stabilisers front and back, and Peugeot's own make of spring

at a square centimetre of wood The 504 has been on sale for the rouncil mag But cars with quiet engines veneer; the interior looks as nine years and a replacement ise. Peugeot, more than any is standard; leather a £336 ports from France suggest it

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Landling, is never available with right hand Hartman. Sole authorised U.K. Distributors in the Cadillac Sole authoris

sons, 25d two tes cept the 504 rivals the way to drive. The automatic trans-cylinder engine that impressed pointed respective 604 keeps the noises that mission is smoothly effective; me so much in the Renault 20TS recently).

> power units from a 55 horse full colour on a pictorial air enlarged the building. power diesel to, in the case of letter in 1963.

of the hundreds of apparently talented golfers who fail to make the grade on the U.S. professional golf tour. But the ncredible conveyor belt load of talent that is carefully pro-

inches tall, weighs little over 11 tour last season made over gasp came up from the packed outside America and is ob-doesn't turn over in his grave.

# Encouraging the talented

BY BEN WRIGHT

cessed through junior and col- stones. And when he came to \$32,000 for 77th place on the grandstand behind the 18th Lincolnshire lad Mark James lege golf there continues to the crucial 202 yards 16th hole money list. He was joint green when the youngster, 230 had a brilliant first season in disgorge young champions on at which I was stationed he 5th in the U.S. Open at yards away after his drive at 1976, winning Henry Cotton's to the tour with almost mono- took a two-iron to the five used tricky Southern Hills, Tulsa, this 501 yards par 5, took out "Rookie of the Year" award tonous, and to a British ob by joint runner-up Andy Bean. Oklahama, and for those who his three wood to go for the and £10,310 for 15th place in server so downcast at the lack I should add that the good-believe in horses for courses, carry across the lake instead the Order of Merit. Last year of will and ability on the natured grant Bean, who 8th in San Diego. This year of laying up short. This he slumped to 25th and won of will and ability on the natured grant Bean, who 6th in San Diego. This year or laying up shows the simples to 20th and word domestic scene, depressing astonished millions of TV he had made the cut in his glorious, courageous stroke £9,239,49p. But because of our viewers when we were rained three previous starts.

Successfully left him with tragic paucity of talent he was Thus it was virtually inevit. out in Phoenix two weeks pre- Haas stamped his authority another 12-foot putt, and Haas pressed into service as a Ryder able that 24 years old Jay Haas, viously by chewing a golf ball on last week's event by coming duly holed it for the eagle three Cup player at the age of 23.

the easy winner of last week's in half in front of the camera home in 30 shots on the easier that was to give him back a He and another Cup newcomer

cut in San Diego and withdrew distinguished golfing academy veteran Gene Littler, the cynics 20 tournaments through injury difficult to believe until the to Palm Springs to watch the Wake Forest University, whose hodded their heads as know- between those victories. Gary lapses were confirmed to me by last two rounds on television, greatest product was Arnold ingly as ever.

Koch won the Florida Citrus equally astonished onlookers. last two rounds on television, greatest product was Arnoid ingly as ever.

Koch won the Florida Citrus stated publicly on Saturday that Palmer. Haas played with But the youngster held him Open last year and finished 52nd his nephew was as yet too short distinction on the victorious self together really well on the in the money list. Although big rent British professional golfing a hitter to be ready to win on U.S. Walker Cup team at way home with seven successive George Burns has yet to win in standards will shortly be cona South course playing every St. Andrews in May, 1975, and pars, and then holed a 12-foot America he took home firmed when three Spaniards inch as long as its 7,047 yards went on that year to win the putt for a birdie at the danger-\$102,026 last year for 25th are invited to play in the U.S. strance the adversarial to the surfaces of amount of power assistance; the after the recent downpours that coveted National Collegiate ous 425-yard 1/th noise. It was place. Curtis Strange has also masters community while the called the control of the control o

Andy Williams San Diego Open set up in the locker room, might 6,667 yards North course on lead he never looked likely to Ken Brown—the latter missed at Torrey Pines, would eventu- be the strongest man on the Friday for a 64, by two shots concede on Sunday. at Torrey Pines, would evenius. American tour! But on this the best round of the tourna. It is interesting to reflect on Diego—lost a bad-tempered blooded in the golfing sense is occasion the good little one was ment. Goalby made his gloomy how the other members of both fourball match to the vastly exblooded in the golfing sense is his pedigree. Haas has only one spood enough to hold off the forecast in the knowledge that the 1975 British and American perienced Hale Irwin and Lou handleap which is often fatal big fellow and all his other the final two rounds were to be husky pursuers.

Haas learned everything he when Haas reached the turn on Jerry Pate has already won the likely to forgive either of the professionals. Of the Americans Neither of the Americans to the Americans professionals. Of the Americans is professional and the profess His distinguished uncle, 1968 knows about golf from Goalby, Saturday in 39 shots to lose U.S. and Canadian Opens in Britons for their behaviour U.S. Masters champion Bob as the was quick to acknow his lead—the first of his pro- 1976, the Phoenix and Southern which, on hearing the details U.S. Masters champion Bob as the was dutied to acknow his requested in his pro- 1976, the Phoenix and Southern which, on health's the Goalby who failed to make the ledge. A graduate of that most fessional career—to the local Opens last year despite missing from my friend with the health of the local Opens last year despite missing from the health of the local Opens last year despite missing from the health of the local Opens last year despite missing from the health of the local Opens last year despite missing from the local Opens last year despite which we will not the local Opens last year despite which we will not the local O

Haas, who stands 5 feet 10 and in his first full year on the silence his critics. A communal major tournaments inside or huis. I hope Harry Vardon

in 1977 has looked a trifle disappointing, in that he tends to beat himself.

Against this the much touted

the cut again last week in San

The final indictment of cur-

## Stamps Excipition Dieces 1980 International Stamp Exhibition OWE an apology to the Post the left of the stamp, survives miniature sheet priced at 53 p

Office for my recent remarks as a roulless nave.

horsepower petrol injection en Abbey and Palace of Holyrood- responsible for the design of Both the international exhibiting first saw the light of day in 1923 the philatelic scene. gine. Quite apart from being house, Edinburgh. As its name the British architectural village tions of 1950 and 1960 produced when Luxembourg issued a the fastest 504—Peugeot claim implies, this was originally a churches issue of 1973. The a considerable number of col-small sheet containing a single a 108 mph maximum—the TI is monastic establishment but it stamps have been printed in the best equipped. It has power was converted into a royal multicolour photogravure by steering, a sunroof and electric palace by James V (1513-42) Harrison and Sons. front windows as standard and who built the four-storey north. In addition to the normal automatic transmission available west tower seen in the stamp, sheet format, these stamps are The Abbey church, which is on being made available in a

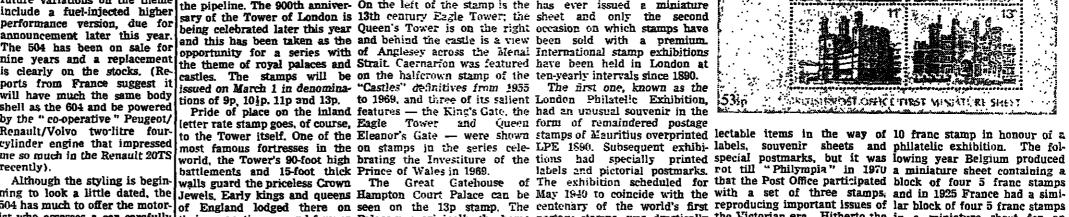
ing our architectural heritage, Castle, where in 12S2, following being set up to finance the for at the time I wrote in this the birth of his son there, International Stamp Exhibition vein they had a magnificent set Edward I established the to be held in London in 1980. of four architectural gems in present line of Princes of Wales. This is the first time that Britain the pipeline. The 900th anniver- On the left of the stamp is the has ever issued a miniature sary of the Tower of London is 13th century Eagle Tower; the sheet and only the second being celebrated later this year Queen's Tower is on the right occasion on which stamps have and this has been taken as the and behind the castle is a view been sold with a premium. opportunity for a series with of Anglesey across the Menai International stamp exhibitions the theme of royal palaces and Strait Caernarion was featured have been held in London at castles. The stamps will be on the halfcrown stamp of the ten-yearly intervals since 1890. issued on March 1 in denomina- "Castles" definitives from 1955. The first one, known as the tions of 9p, 10 p. 11p and 13p. to 1969, and three of its salient London Philatelic Exhibition,

The 10 p stamp features the Ronald Maddox who was also

# — the face value of the stamps

taking them to task for neglect- The 11p depicts Caernarion plus 10p which will go to a fund

Pride of place on the inland features — the King's Gate, the had an unusual souvenir in the letter rate stamp goes, of course, Eagle Tower and Queen form of remaindered postage



ist who assesses a car carefully their coronation eve and famous Palace was originally the home postage stamps, was drastically the Victorian era. Hitherto the in a miniature sheet for an before he buys and is not over figures of history were held of Thomas Wolsey, Cardinal curtailed because of the war, but financing of national and inter- international philatelic exhibiimpressed by superficialities, captive within its walls. The Archbishop of York, the is remembered today by a national exhibitions in this tion. Thereafter, miniature Like all Peugeots, the 504 is an stamp depicts the White Tower, butcher's son from Ipswich who plethora of handsome labels country has been done by col- sheets proliferated to such an honest car, designed to provide the oldest part of the Tower became King Henry VIII's engraved by Perkins Bacon, lectors and dealers with a extent that Stanley Gibbons boy-the civilised personal transport of London. So far as I am aware, richest and most powerful sub-producers of the original Penny limited amount of support from cotted them and refused to list on which the French motorist so this is the first time that the ject. He made Henry a present Black and Twopence Blue. The the Post Office and other official them in their catalogues. In Tower has been featured on a of the palace and the King re- Post Office issued a set of six bodies, but now the Post Office more recent years, however, It comes with all kinds of stamp, though it appeared in built the Great Hall and greatly stamps and these may be found has adopted a policy which has Gibbons has bowed to the innlarged the building.

on First Day Covers with the existed in many countries for evitable and re-admitted them
The stamps were designed by special cancellation of the Red more than half a century.

JAMES WACKAY

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GODFREY HARE CUKA 1

Ingrid Bergman makes the stage radiate—onasallable charlema! D. Mall. Wendy Hiller is superb. S. Mirror. WENDY MINET IS SUBSTILL
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EVEL 8.00. Wed. and Sat. 3.00 and 8.00.
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Directed by FRANCO ZEFFIRELLI
TOTAL TRIMBENA
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17 FILL THE SYNIC FOR AMINORED
YEARS. SUNDAY TIMES
MAY FAIR. CC. 629 3036.

YEARS," Sunday Times.

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Prèvi. evig. at 8.0. Opens Ties... Feb. 7
at 7.0. Suh. evigs. Mon. to Fri. ac 8.0.
Sat. 5.30 and 8.45
GORDON CHATER In
THE ELOCUTION OF
BENLAMIN FRANKLIM
by Sleve J. Spears.
"Outrageoush tunny... Profoundly
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NATIONAL THEATRE 928 2252.

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LYTTELTON !groscenium stase!: Today 3 and 7.45 THE LADY FROM MAXIM'S by Feydeau trans by John Mortimer. Mon 7.45. Bedroom Faros.
COTTESIOE (small auditorium): Today 3 and 8 Mon 8 HALF-Life by Julian Mirchell. 

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Feb. 11.

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# Remoter parts of Yugoslavia

BY SYLVIE NICKELS

IT WAS quite by chance that we attended that September afternoon with Mass at the monastery of Gracanica. Only a handful of nuns reside there now and most are well past their youth: but it does not take many pure, if untrained, voices to make an impact in candlelight flickering on frescoes whose solemn, saintly faces gaze down as they have done for around 600 years. One of the nuns saw my tape recorder and asked if she could hear it played back. So we stood out in the early evening sunlight, and she smiled as she listened to her own clear voice coming out of the little box in my hand. In many places I know, they would have asked tourism seems to be getting a brake-bells are an integral part lovely mosque of 15th-century for money. Here they offered fair share of attention. Both of every back street scene. Each vintage. The newly rebuilt me free wine and a key ring as

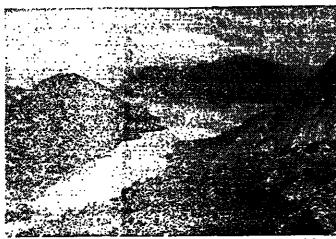
Gracanica is six miles from Pristina in one of the lesser known parts of Yugoslavia. where nature is beautiful but even tougher. The region is Gracanica are the fields of from which the womenfolk their visit to Kosovo with Rosovo: a small autonomous Rosovo. It was here in 1389 make their flowing trousers; Macedonia and/or Montenegro, povince tucked into the mountaint the Scrbs made 2 last-ditch and from innumerable work- of which more on another tainous corrugations of south stand against the spreading shops come the clang of the occasion. The main roads south Serbia, between Montenegro and Ottoman Empire. And it was blacksmith, the rasp of the saw, to Macedonia are excellent.

pass through here on a run-around of the whole country: 2 Kosovo a monument stands on Slav nobles and kings before by gentle passes. Westwards, an around of the whole country: a ability of from it, you look out the Battel of Kosovo, most of excellent new road from Pec few specialists in medieval art over cornfields to the billowing the oldest and finest are in follows a beautiful but fairly But now better roads have Smoke of a power station. It is Macedonia and there are many follows a beautiful but rairy brought it closer to the main. in spring that you see the red many later ones in Serbia. But, via Rozaje and Ivangrad, atream of Yugoslav tourism: Splashes of wild beeny, said to in addition to Gracanica, There is a shorter route locally they know that what they have bloomed from the spilt Kosavo has Decani near Pec. Cakor Pass which is truly have is special for here as much blood of Serbin heroes.

and the massive Patriarchate spectacular, but be warned that as anywhere is a microcosm of Culturally Kosavo is fascinate complex that crouches be a few years ago it took me 17 ing multi-cultural aspects of the population are Albanian, entrance to Rugovo Gorge on Yugoslavia. New hotels are most of them, Mordens, and the outskirts of Pec itself. Here from all accounts, the road has a small Turkish indeed was the cultural and sports amenines, there is also a small Turkish indeed was the cultural and sports amenines.

1.17. U.S. 1.9353. Source: Thomas Cook. drawn, and the clatter of wheels region are Pristina, Prizrer, and London, W.I.

of damage in gardens mainly to side branches.



Slavs as they are to you.

Just as distinctive are other features week-and & Austria, 28.80, sights and sounds. Much of the Kosovo.

Pec. In Prizren, the old picturesque untidiness has been least diluted by the 20th century, but as yet it hasn't much in the way of accommodation, except for a modern motel some miles out on the road to

Pristina has mushroomed in a very few years and is now a university and industrial town, with a high proportion of students. It has lost some of its dishevelled charm in the process, but has a number of fine Turkish monuments and Kosovo's very first A-category hotel is just about to open here. Pec is a complete hotch-potch of old and new with some beautiful old houses tucked away behind high courtyard part of the world, wild life on cobbles and the jangle of walls in narrow streets and a the flora and fauna are rich. My market yields a rich, strange Metohija hotel is B-plus catemain plea to them would be to medley of noise which has gory or the old-fashioned Korzo remember that first-class hotels much more in it of east than is B. "Korzo" is the name of need first-class service; the two of west. Tiny shops devote th evening stroll in which the do not always 30 together in themselves to pots and pails, to entire population seems to this otherwise splendid region, the ubiquitous white skull cap, participate, and affords good, Only a few miles from to leatherware, to silver fili- free entertainment

Macedonia.

Macedonia between Montenegro and of the same blacksmith, the rasp of the same to Macedonia are excellent, the sight of saddler or tailor following broad valleys of much of Europe was moulded assidiously stitching.

To up to 500 years. To-day at Kosyo a monument stands on the monast line blacksmith, the rasp of the same to Macedonia are excellent, the sight of saddler or tailor following broad valleys of maize, sunflower and tobacco for up to 500 years. To-day at Kosyo a monument stands on the monast line built by fields or dramatic ravines linked

There is a shorter route over the whole fascinating, confus- ing. Nearly three-quarters of neath the stern crags at the a few years ago it took me 17



# Buyer's guide to how to wear it

BY LUCIA VAN DER POST

Beighten 62.25. France 4.34, thaty 1,625. Signts 30% Source. From it the Roser.

Greece 73.00. Spain 157.75. Switzerland local tradic is cell horse. The three main towns of the Office, 143 Regent Street, all the really nice, new clothes particular.

Greece 73.00. Spain 157.75. Switzerland local tradic is cell horse. The three main towns of the Office, 143 Regent Street, all the really nice, new clothes particular.

which make such effective focal dabin in used to be called foot or so apart, and it takes the point at which you intend somewhere out there is some-

especially for ski-ing and hunt- minority. So, in the villages and religious heart of old Serbia not changed much since then there is a common belief that in Bracknell which means she ing, are being developed by the older districts of the towns, before and long after the Turks. But this included a late-April the clothes thus shown are only has to leave her home at 7.15 in enthusiastic local tourist the spoken language and shop came. Ancient mosques, snow-storm of impressive prosuitable for the said beautiful, the morning and doesn't get authorities. Unusually for this signs are as foreign to the local Turkish tombs and Moslem portions: under 200d weather slim young girls. Almost every home until about 7.15 in the tion: Yugoslav National Tourist over 30 who seem to feel that and about her clothes in

SNOWSTORMS have lett a trail producing very short, sturdy in new growth which will continue to draw sap adapted by any age and shape bits and pieces that make up a of any wardrobe. ceal it completely. Such sup-through them. When lopping to suit themselves. There are look. She always sticks to a The layered look is still very the skint and blouse (photoevergreens and most of all to Another that i and good is ports are more costly than large limbs always start by so many different streams that range of colours that suit her important and clothes do need graphed under the coatdress), the narrowiv columnar conflets the Analysis of the another than a conflet the point at which you intend means she loves all the colours up. By using layers you can will wear both those outfits on from dark brown, through avoid the hard, severe lines their own. I do admit that it isn't easy, caramel and onto pale apricots, which are quite out of fashion "For evening at the moment I Precisely because there are so many different ways of putting She tends to have a buying whether separate or attached, dresses. Long ones seem to have

acquired their narrow name, the densely passed error of its large scale of condess and of the spring clothes just going right)". She has found that the spring clothes just going right)". and by producing subtret sine many continual c greatly increased this year by and danger.

gales, some of which have been The trees that have fallen from the photographs larged that many trees have and the photographs larged that many trees have and the photographs larged the around the main trunk. When perfectly hardy.

gales, some of which have been The trees that have fallen does wear. As you can see through the year of major trunk. When perfectly hardy.

gales, some of which have been The trees that have fallen does wear. As you can see through the year of many trees have got navy (unheard of in a British able either now or in the next show falls it lodges in these. So what can be done about so fierce that many trees have over or have broken so badly is tall and slim which certainly nothing that really goes with summer) and wear few weaks from Peter. snow tails it lodges in these so what can be cone about so here that many trees have over or have proken so badly is tall and slim, which certainly nothing that really goes with summer) and very few primary couple of weeks from Peter upward pointing branches the damage now that it has been blown right out. More that they must be grubbed is tall and slim, which certainly nothing that really goes with summer) and very few primary couple of weeks from Peter

colours. She thinks it is important for Accessories, too, are vital and Oxford Circus ask for the the whole tree a terribly demand branches must go, than I can reconcer in any pre- They should be removed with she thinks it is important for Accessories, two, are vital and Oxford Circles ask for the tousled appearance. Sometimes looped off close to the main vious winter. Many of the trees as much of their roots as pos- (she is 30 years old) and the the ordinary shopper to get her the big, chunky bags that go clothes by name in your nearest tousied appearance. Sometimes topped on close to the main vious winter. Many of the desired as much of their roots as possible and as large an area of style of dressing she achieves is the ordinary shopper to get her the o more often they are left stick- live leaves or side shoots below fearing at ominous angles have soil as practicable, where they ing out at ungainly angles and the point of injury that give poor root systems, some clearly have been growing, should be the sad thing is they never promise of renewed growth, in infected by honey fungus, others broken up with spade or fork.

Everything that Jennifer decide which of the current clasping round blousons, shirts happy to send by post any of

One of the most vulnerable is cut back to them. But I find, fighle, but most would have con- Honey fungus bates disturbance of any age and all the clothes at the moment there are a lot Jennifer's own favourite would need to write to them.



A lovely, loose caramel hopsack coatdress, which can also be worn in summer on its own, is shown here worn over a finely pleated tiered skirt in a pretty pink flowered print and matching blouse. The coat, which also comes in a stone colour, is by Mr. Reginald and costs £39.95. The skirt and matching blouse are made of cotton. Also by Mr. Reginald, they cost £34.95 together.

• For evenings Jennifer profers the shorter length and this tiered skirt and matching quilted waistcoat (there is also a shawl with the outfit) has seen her through many happy occasions. £25.95. By Monet, it is made of 100 per cent. viscose in an apricot/green floral print (it also comes in a beige/brown print). She wears it here with an apricot silky feel acctate shirt. £11.95, which comes in many other colours. The cotton lace-trimmed petticoat is £7.50.

she avoids them but goes for well are Earlybird, Clobber, the equally fashionable blouson Betty Barclay and Mr. Reginald. Turkish tombs and mostern potations. I would tackle it fashion writer gots bagfuls of evening. This means she has to shape instead). The looks that "Mr. Reginald does a very shape instead). The looks that "Mr. Reginald does a very festures of architectural again any day. Further informal letters from despairing women be organised about everything, are certainly going to go on French look and as his clothes are letters. and on are the blouson and the are always a little ahead of smock (the silhouette is big at their time it makes them a good She is, of course, greatly the top and then slender from buy because then they go on In fact, this is far from the helped by her job because she the hips down). She sees the being fashionable longer. For Never before has sees all the fashion shows, both backing jacket going on for instance, this caramel hopsack fashion offered such a variety here and in Paris, so she is some time, and thinks that a contdress (photographed above. of styles, shapes, fabrics and continually seeing how the top good make in a good neutral left) is based on a Japanese colours all of which can be models put together the various colour could be the foundation Kendo jacket. For now I will be the foundation of the colour styles where the colour styles with the colour styles where the colour styles with the colour st

that old favourite Channe too often, that when a branch unued to stand for many more and most of it dies when well offer considerable possibilities of smock shapes about which labels, which she buys not only first for details of the cost of

wear it over other things like This a certain amount of dressing but in the spring and summer I

Robinson but if you aren't near

the clothes featured but you

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#### HOLIDAY **ACCOMMODATION**

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# remain spire-like and un- with delightful lad green like precision and will last a branch before you start to saw Precisely because there are so blemished but once they become leaves which are greyer in long time. Eventually they will from above will also help. In

points for garden vistas. They C. milionica and I regret the time to fit them neatly, but they to make the final amputation. A thing to suit everybody. are beautiful so long as they change), a spire-like evergreen will control the tree with corset- small undercut below the unwelcome as they were previ- This is not short branched and to be removed

dragging them down and giving occurred? All broken and badly have toppled in my own garden present a different problem helps the look of clothes at any anything else. the whole tree a terribly damaged branches must go, than I can recollect in any pre- They should be removed with age, but she is not a teenager the sad thing is they never promise of renewed growth, in infected by honey fungus, others broken up with spade or fork recover of their own accord. which case the branch can be by diseases not so readily identi- to a depth of at least 18 inches, chose could be worn by women shapes suit her (for instance or smocks. cuparis lausoniana erecta tit is merely shortened to have years had it not been for the chopped up in this way. Of in that they can be put together Jennifer says she can't wear so for the shop but for herself as postage and packing:

a 40-year-old specimen that gets. Some other branches, not summer, have also played their a long time, by burying a "wall" to look more battered every actually broken, may spring part. It is roots that have of polythene film right around winter despite all the care I back into place if modestly already been weakened by other the site and to a depth of at lavish on it and sometimes I shortened and so relieved of causes that most readily least 18 inches. With this pro-think that it would be best to some of their weight. But in succumb to honey fungus just tection one can replant at once fell it but am deterred by general branches that have been as it is the ancient trees, with reasonable safety. I prefet thought of the gap that this pulled out of place will have to already failing, that receive this mechanical method to soil would create in the garden. By be forcibly held in for a while their final death blow from the treatments with chemicals which contrast one of the most with encircling ties of twine or stranglehold of ivy. of injury, is C. lawsoniana ence, around the tree. This will must be sawn off cleanly where shrubs.

FOREIGN MOTELS

SWITZEPLAND. AROSA. Hotel Valsana. 1st class. Indoor swimping pool. Offers the security for skying until the end of April. Telex 74232.

WALL STREET CRASH of 1929—were you, your family or close triends affected? Do you or they possess documents or private papers relating to this event? Would you be willing to ad Author in serious research? Pieste reply in panels are a serious research?

SISD AND SEID POTATO on request. Portage 79, P. V. ROGET LTD.. The Nurseries. Pickering. North Yorkshire YO18 7HG.

SEE BENVEREER

PERSONAL

HOME AND

GARDEN

scarred and ragged they are as spring when they are young, become too tight and will have this way bark tearing will be many different ways of putting spring when they are young, become too tight and will have this way bark tearing will be many unterent ways or putting the same outfit together, of splurge at the beginning of will go on being important, gone right out of fashion. I'm think it resists damage can be a tricky, time-consuming cut, with only a short piece of the same outfit together. Splurge at the beginning of will go on being important, gone right out of fashion. I'm wearing a shawl or a scarf, each season. She looks through Footwear is terribly important quite happy to wear this little ously destrative.

The many erect forms of because of its rather thin task.

Lawson eypress are among the tracery of foliage which offers with the densely packed growth of is large scale breakages rather acquired their narrow habit, the densely packed growth of is large scale breakages rather acquired their narrow habit, the densely packed growth of is large scale breakages rather acquired their narrow habit, the densely packed growth of is large scale breakages rather acquired their narrow habit, the densely packed growth of is large scale breakages rather acquired their narrow habit, the densely packed growth of is large scale breakages rather acquired their narrow habit, the densely packed growth of is large scale breakages rather acquired their narrow habit.

To show what I mean I asked wants to throw out and this high, strappy shoes look best then guides her in her new with the frility petticoats.

To show what I mean I asked wants to throw out and this high, strappy shoes look best then guides her in her new with the frility petticoats.

Earlybird (photographed below, but then described that one has to give the right line to any suit by Monet (photographed decides what she to give the right line to any suit by Monet (photographed wants to keep and what she garment and Jennifer feels that above, right) or the creamy.

To show what I mean I asked wants to throw out and this high, strappy shoes look best then guides her in her new with the frility petticoats.

Earlybird (photographed below, but the production that one has to give the right line to any suit by Monet (photographed decides what she to give the right line to any suit by Monet (photographed decides what she to give the right line to any suit by Monet (photographed decides what she to give the right line to any suit by Monet (photographed decides what she to give the right line to any suit by Monet (photographed decides what she to give the right line to any suit by Monet (photographed decides what she to give the right line to any suit by Monet ( nearly upright close packed Arizonan origin, it appears to be greatly increased this year by and danger.

columnaris a dark green cypress look unsightly for a while but they join the main trunk or a that gets its narrow habit by will gradually become enveloped live, undamaged side branch

After the storm damage

used to be called "erecta riridis" wood, this remains dormant and storius. I suspect that the course if its light green colour slowly dies so that the damage years of the mid-1970s, culplace rapidly from surroundly but botanists have declared is compounded rather than minating in the uniquely proposed drought of the 1976 wented, or at least delayed for the course rounded their standard of the course rounded their standard of the course rounded their standard of the course rounded their sections of the course rounded their standard of the course rounded the course roun

resistant to damage, which has plastic covered wire. An alter—But whatever the cause, the fertility of the soil for a consent with me for fully 30 years native is to wrap a girdle of devastation remains to siderable time and so delay the and has never shown any trace netting, green plastic for prefer cleared up. Broken branches establishment of new trees and ARTHUR HELLYER

## **EDUCATIONAL**

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#### ART GALLERIES

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SALERIE AZIZA, 7 Church Road. Wimbledon Village. S.W.19. Tollephone 946 4727.
THE 19th CENTURY, an exhibition of
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## **PUBLIC NOTICES**

CITY OF BRADFORD METROPOLITAN COUNCIL.

Bills amounting to \$2,000 000 were issued on 1 February 1976 for meturity on 3 May 4978 at a rate of \$1,00.

Applications totaled \$16,500,000. Biks



• For week-ends and casual wear Jennifer is normally to be found in trousers. At the moment her favourite is a pair of caramel-coloured cord straight-legged trousers which she wears either with a checked blouse with matching shawl. or, as here, with her favourite caramel-coloured candlewick blouson-an impulse buy in Paris recently. The trousers cost £14.95. Her shoulder bag, in natural-coloured canyas trimmed with tan leather, is £20.95.



• A soft dress, the sort of useful standby for day, or evening, that every wardrobe should have, Made from 100 per cent. viscose, if is in a pretty soft flowered print of beiges, creams, greens and pinks. By Earlybird, the dress, with attached petticoat trill, costs \$25.60. It is worn with a narrow bessian belt which costs £2.95.

Photographs by T revor Humphries

The cane table (£22,95) and bar stool (£17.95) are from a selection of cane furniture at Harrodz Way-In Living Departmen

## How to spend it



AN EXHIBITION to be held 2ft Sins (104 cm x 84 cm), and at the Crafts Advisory Commit costs 1320. There is a smaller tee, 12. Waterioo Place, Lob one at 176 Like many in the don, S.W.1 from February 8 exhibition it is coloured in o April I is entitled "The pastel shades of blue, brown Framing of Howard Raybould. and grey.

After leaving art college. This effect is created by using

Howard Raybould worked in his coleurs dissolved in methy-propunating and for an archi-lated spirits, or plement mixed ectural wood carving firm and with war. The colour is applied then set up his own workshop, gently and then rubbed out The CAC discovered him mak, again with wire wool so as not ing rocking horses but invited to obscure the grain. It is then him to concentrate on his sealed and finished with bees

paidress, which mirror frames for this exhibit wax. The whole effect is such hown here wom him.

13 to allow the hand-carved try pink flowered. The results are well worth a texture of the wood to show the also comes in wist. Howard Raybould con through and I think it is very ch also comes in wisit. Howard Raybound comes in the since s Also by M, B. reflects the fashion of its time. Other exhibits include a bath Also by Mr. Reserves the fashion of its time. Once cannot by the the vast gift frames of Ver- room mirror framed by the

Shorter tength an unly carved and composed pro- drawer underneath; and ais coat (there is lucts echo the slightly pop mirror set into a carved wooden in through many eeling of to-day's craft revival rug, with tasselled firinge at made of 100 per. This frame, carved from each end. Many of the frames 157 with an aprica with their branches entwined, may be taken. Prices start at in many other chind graffiti carved on their E40, including the mirrors, or \$7.50. runks. It measures 3ft. 5ins. x course.

Ban or and Ir Re

\$ 2.15

milles, the intricate carving of carved opening flaps Brinling Gibbons—so his beauti- circus big top with a little

F YOU live in the Oxford area, select the artist most likely to to look a lee to may like to be reminded of produce what they want. always a line solution may like to be reminded of lift you are about to change

because the treet, Oxford. There is always your decorations or you are not sure how long you could not sure how long you could hive with a particular print, you are. here is a monthly exhibition gallery operates a print loan 2 of paintings and sculpture. The service and will supply details. for mourrent exhibition is called As well as selling interesting the terms of the materials needed gathering together of oils, land for brass rubbing, the gallery ngs and etchings, all selected jewellers, ceramics and glass.

Among the jewellers exhibiting Apart from framing, which at the moment are Wendy nost galleries offer, the gallery Ramshaw, Jacqueline Mina and vill also arrange for oils to be Catherine Honey and the a: " estored, and for glass and slate gallery is happy to take con-

cs. I be engraved. There is a missions for jewellery: propertion of artists who will It is open 8.30 to 5, Monday naint portarits customers can to Saturday.

A marrie of the 2 A file of the control THE CURRENT vogue for At the moment a 31 nostalgia is the idea behind a inch X 44 inch photograph uccessful venture called Studio of one person costs £2.95 and 1900. Customers can go along of a couple, £3.95. I feel that and dress up in Victorian clothes this is father a small size to

with ties at the back. If she has presented in a brown and gold i a cover and a cover it should preferably he portrait cover. for going pinned back, with a large hat Studio 1900 is at the London perched on top. Don't forget Experience, Coventry Street, that Victorian ladies didn't have London W.L. and at 110 Brompaccess to such an adornment as ton Road, London, S.W.3.

> trousers (unless he's wearing Let us turn now from the jeans, presumably) and puts on ridiculous to the sublime. Early a top coat and a fancy waistcoat, photography is a very fashion. If he has a beard or a moustache able subject at the moment and other suitable tiffer.

graphs found it a pretty harrow- featuring "old to modern graphs found it a pretty harrow featuring "old to modern A selection of Sun Pictures is ing experience, so on no account masters of photography." In available from Liberty's of should to-day's sitters look as if cluded among these are Roger Regent Street, London, W.1. they are enjoying themselves I. Fenton, D. O. Hill, Robert The sizes vary and so do the As you can see the back-Adamson and Julia Margaret prices: from £12 to about £35. with draped curtains, a lace Work by these last three is obtain a mail order brochure by tablectoth and oil lamp; but I do included in a collection of writing to: Sun Pictures, 144, obligatory aspidistra, rather Sun Pictures. Sun Pictures has Marshalswick Lane, St. Albans, than a name of the control of th

es than ten minutes a sepia people are actually your release than ten minutes a sepia people are actually your sprint is ready successful. The photographer helps with me that by mid-February larger the selection of apparel: in the fixes (8 inches × 10 inches or 11 inches × 14 inches) will be a sepia people are actually your successful. The photographer helps with me that by mid-February larger the selection of apparel: in the fixes of 11 inches × 14 inches) will be a sepia photograph is with the set in the back. If she has presented in a brown and gold

nail varnish—nor would they Another studio is scheduled to have approved of iff open at 6 East Street, Brighton, A man keeps on his everyday in the middle of February.

so much the better, but in any people such as William Henry case he will look more authentic. For Talbot and Julia Margaret graphs from rare original prints, if he can be persuaded to part Cameron have become house mounted them on a plain beige his hair in the centre. Or he can hold words. Now on, until board and framed them in a hide himself under a top hat, or May 7 at the Victoria and Albert simple gold-painted frame. They Museum is an exhibition entitled make interesting, attractive Sitters in the first early photo- Treasures of the Print Room pictures.

made authentically toned photo- Heris. (St. Albans 64504).

# ALL HUNG UP

IT WAS one of the stated aims of Lyndon Baines Johnson to raise the American standard of living so that every family could have a picture on the wall. Let us hope that anyone reading this page has already reached this happy position and concentrate on where to buy, and how to frame, said picture.

Supposing this picture is an Old Master in a tatty frame, a good thing to do would be to go to see Paul Levi of Upbrook Studios, London, W.2. Mr. Levi is a craftsman who believes that many paintings are encased in frames which simply do not do them justice —and he points this out sometimes to those directors of galleries and museums among his customers. Occasionally a recommendation takes effect and a commission to reframe a masterpiece is the result.

For instance, one of our national galleries had two magnificent Titians whose cheap and nasty frames were no match for the paintmgs. For one thing they were only 3 inches wide whereas they should have been at least 8 inches.

Eventually money was found to reframe them—it had taken five years for the gallery to raise enough money, despite Government spending cuts, to justify expenditure on pictures which are in any case only on loan.

Of work at present being completed at the studios, one important commission is for work on panel paintings by Hugo van der Goes, owned by the Queen and on loan to the same gallery. Dated 1480, the pictures form the double-sided wings of an altar piece which the Ministry of Works had put into glass boxes in the 1930s. The two sides should have been far apart-as they would have appeared had they been on an altar-but the previous framing had juxtaposed them so that figures which should have been facing were in fact looking away from each other.

The sets of paintings are now being mounted in perspex frames which cannot be detected on the stand, and connected to metal poles which swivel to enable all the sides to be seen. The final framed version-with a length of wall in between-will be mounted on a black basalt stone table and the gallery staff is working on getting the lighting just right.

Built into the panel is a mechanism which is triggered by any change in humidity. The perspex box will act as a buffer to the changes which invariably take place in the atmosphere of any building.

All the work for this mammoth taskright down to the special metal pins-was carried out by the ten people in Mr. Levi's workshop in London while the actual works of art stayed at the gallery. Unfortunately, it proved impossible to restore the paintings at the same time!

Another commission some while back was to frame the paintings for Elizabeth Taylor's yacht, Kalizma. Among others, there was a Van Gogh and a Picasso in the dining room and a large Monet in the drawing room. Because of the excessive humidity caused by the yacht sailing in the Mediterranean, great care had to be taken to avoid condensation. When the ship went through turbulent waters it was imperative that the pictures were not shaken or knocked off the walls. However, they had to be easily dismantled because whenever Kalizma came into port, or when Elizabeth Taylor was in residence elsewhere. then the paintings were freighted to be with her, or were put into safe keeping.

For this particular job perspex which had been treated with an ultra-violet filter to protect the paper in differing light conditions was used. In fact, perspex is used more than glass, but there is still a need for someone to make a low-reflecting, ultra-violet absorbing, perspex. The low-reflecting glass is specially imported from Germany.

Very often Mr. Levi recommends that his customers on a budget should cut down on the frame, and spend more on the glass. He will also give an opinion as to whether a painting should be relined (that is, backed by a new canvas) and restored. This is especially the case with North European 17th-century

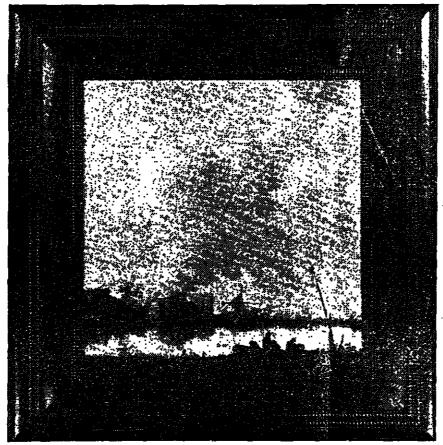
It is the generally accepted view that a painting should be framed in the way it would have been at the time it was painted. Mr. Levi does not therefore make "fakes"—which he defines as something made with the intention to deceive-but "copies" which are made so that they do not worry an expert of the

The wood used for Old Masters is very often walnut, oak or lime, but a frame made recently at the studios for a modern (1978) painting was from boxwood and ebony. (This cost about £100.)

Although in the workrooms you can buy a frame from ready-made moulding for as little as £8 or £9, a specially commissioned carved and gilt frame could well be £600 to £700.

Paul Levi would be delighted to visit a customer and see his projected task in situ, so that he can take its surroundings into 50 per cent. of their sales are account when making his recommendations.

David Hockney, about which you would like the Middle East. some advice, you would be sure of a welcome at the workshop, Upbrook Studios, 20, Brook Mews North, London, W.2. is open from 8 a.m. graphs, mezzotints, etchings and to 5.30 p.m., Monday to Saturday. It is probably better, however, to make an appointment by ringing 01-723 1948.



A river landscape with a lime kiln and fishing boat by Jan van Goyen (dated 1646) which is for sale at Richard Green, Dover Street, London, W.1. It is mounted in a 3-inch-wide carved chony frame made by Paul Levi.



Anita Page by Frank Martin -limited edition of 50 etchings from Casa Pupo Art Gallery. Print alone costs £15.40.

THINK I would prefer to color people that a particular pic-found through personal recom- lished only two editions. ture would suit. And I also get mendation from other artists It is impossible to name all thinking "I can't bear that."

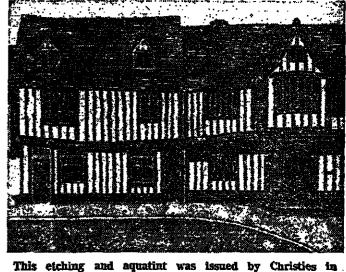
logue from Christie's Contem- go on for three years until the the round"; he sees the view plops through my letterbox.

with Christie's, which owns just in a year. On the other hand make a purchase and would like over 50 per cent. of the shares, they know that some prints will to be included on their mailing to get the company off the be so sought after that they will list, write to Christie's Contemground. The first three years sell out within three weeks of porary Art at S Dover Street, were quite a struggle, but now the catalogue appearing. Some London WI. Better still, go success is assured and a good times they will even buy back along to the gallery and browse. exported, mostly to the States If you have an Old Master, or even a and to the growing market of

They publish limited editions, usually of 100 or 150, of lithoaquatints.

Myles Cooke and David Case say that popular opinion has swung away from the hard-line abstracts of the early 1960s and moved more towards figurative work. A large proportion of their prints have always been landscapes, and these remain popular, but in a recent survey conducted among their customers, people, wildlife, seascapes and still life were also asked

When the venture started Myles Cooke and David Case made a pact that they would only buy from an artist if they were both in agreement about



conjunction with the National Trust in an edition of 250. Lavenham Guildhall by Valerie Thonton, at £35, has in fact sold out but is reproduced as an example of her work and that of Christie's Contemporary Art.

his work. Of course, they quite at a later date prints which often agree that some things were originally bought from would sell, but they are not up them.

by Christine Burton

of three artists will come in on scattered around the world. a certain satisfaction from and art school teachers. Some- their artists but Glynn Thomas times artists are asked to return is one whose unusual style has However, I rarely feel like with a further selection—and proved popular. He paints land-

Christie's Contemporary Art When the Art in the Christie's Contemporary Art When the Christie's run hy Wester Christie's Run hy Run hy Wester Christie's Run hy Run h David Case. Though trained as catalogue they can always gauge Greenwood and Chris Penny; a chartered accountant and a how popular it is going to be. Graham Clarke worked together and were both year of two eggs in egg-cups works which are nevertheless interested in collecting prints. has so far sold slowly but they effective. Five years ago they got together know that it will have sold out If you think you may well

to the standard on which they About 35 per cent, of sales have built their reputation. are by individuals, but the In any one week, an average majority goes to art galleries

spec hoping that their work Apart from the mail order will meet with approval. It can service, the gallery at 8 Dover happen that someone's work Street, London, W.1, always has lect pictures for my home than will be bought immediately a large selection of one-offs. In any other decorative accessory, and he will be asked to go fact there are usually many really enjoy going to galleries away and prepare 150 prints, originals by Henry Moore in the and visualising the sort of room But more often, new artists are gallery although they have pub-

hat when I look at the cata- this process has been known to scapes but he produces them "in porary Art which regularly artist's work is in tune with the from behind and above at the same time. Among the more Christie's Contemporary Art When they decide to include conventional landscape artists is run by Myles Cooke and an edition in the mail order are Kathleen Caddick, Phil produces chemist, respectively, they had For instance a print issued last amazingly cluttered and intricate



Guest entitled "White boat." The sky and the water is very pale (blue and grey) and the land is very dark in contrast, £40, Christie's Contemporary Art.

AS FAR as I am concerned, the found on the first floor of the wood stars from the twenties head. But if anything should for an original watercolour; £50 for 12 inches square, and increase in value it is more although when I went to the At the moment there is an likely to be an original one-off opening I saw a very tiny exhibition of watercolours by painting—and sometimes these framed watercolour for £15.

Paul Brooks. He lives in Dorset.

watercolours or oils is the Casa Matcham, Winifred Pickard, Roy mentioned above you are almost Pupo Art Gallery. Opened only Smallman and Martin Ware. four months ago, it is to be Frank Martin draws Holly-buy.

Bully for beef

my local town hall.

best-selling artists are Richard 14 inches cost £29 but this one
A gallery where you can see Beer, Velerie Daniel, Phil has been sold.
a large selection of prints and Greenwood, Anne Marie le Go along to the gallery—if
a small selection of original Quesne, Frank Martin, Julia you like the work of the artists

only reason for buying a print Casa Pupo shop at 56 Pimlico (one is illustrated above) and is that you like it—the possi. Road, London, S.W.1. Most of his work is very popular with bility of it being an investment their editions run to 75 or 100 film buffs. Geoffrey Lamb does should not really rear its ugly a framed print to about £100 for one 9 inches square, and

can be picked up quite cheaply. Many of the artists whose and depicts its flowers and wild Even in my bleary state each prints appear at Casa Pupo also life in his watercolours and pen morning. I still appreciate the do work for Christie's Contem- and ink drawings. An exquilarge and beautiful watercolour, porary Art and indeed some of site painting of a mouse with hanging opposite my bed, which the Christie's prints are on sale fir cones and primroses was just I hought for £15 at an exhibition there. Sarah Ensor, who runs too delicate to reproduce here. of the work of local artists at the gallery, tells me that the The framed size of 10 inches by

bound to find something to

Cooking

**CARBONNADE DE BOEUF** (serves 8)

I use a large but fairly shallow casserole for this so there is plenty of surface area for the mustard-coated slices of bread which are added towards the end

3 lb stewing steak, 34 table-spoons beef dripping, 3 large garlie cloves, 1 lb onions, 1 tablespoon sugar, 4 tablespoons flour, 1 pint Guinness, 3 tablespoons wine or tarragon vinegar, 2-3 fl oz good beef stock, salt, pepper, a scraping of nutmeg and a good pinch of cloves, a French loaf and

Cut the meat into 11-2 inch cubes and brown all over

about 21 hours.
Slice the bread, spread hickly with mustard and use to over the surface of the casserole, allowing the slices to soak up the sauce. Return to the oven, without a lid, for 15-20 minutes.

MEAT MEANS beef to the men and stewing cuts are holding hangs his meat well; and, to anyin my life, and home-produced more steady—and, since warmbeef is fine quality at this time ing and aromatic casseroles are thoroughly recommend the
of year. Regrettably, the price ideal foods to stoke up on during newly opened J. and J. Dalli at
of roasting joints and grilling this spell of wintry weather, 78 Brewer Street, Soho, London
cuts of beef have gone up quite these cheaper cuts of beef seem
a bit recently—which rules them star buys just now. It's imporout for everyday eating. But, tant of course to buy from a situated in the most interesting
fortunately, the prices of braising reliable butcher who chooses and food shopping area of London.

POOR MAN'S STROGANOFF

spoons clarified butter, 13 tablespoons flour, 3 pint plain yoghurt, salt, freshly ground black pepper and chopped



(serves 6)

cubes and brown all over in the dripping. Remove with a slotted spoon. Add the sugar, pan makes a quick but expensive cut into narrow strips, to the pan chopped onions and crushed stroganoff. This version, using a and brown all over. Remove, regardic. When soft and brown, cheaper cut and slower cooking duce heat and add a little extra blend in the flour, pour on the method, is just as good 1 think butter if necessary. Add the liquids and bring to simmering and replacing sour cream with thinly sliced onions, cover and point. Return the meat to the yogburt means it is not so fatten sweat for about 10 minutes. casserole, pushing it well down in Buttered noodles make an Elend in the flour pour on the them in hot butter. Remove with casserole, pushing it well down ing. Buttered noodles make an Blend in the flour, pour on the On the first day prepare the into the sauce, and add the excellent accompaniment but the yoghurt and bring to summering marinade. Peel and quarter the

seasonings. Cover tightly and calorie conscious may prefer to point. Away from the heat, re-onion, stud it with cloves and cook at 300°F gas mark 2 for opt for steamed spinach. turn the beef and mushrooms to place on a piece of buttermuslin. 1½ lb. chuck steak, 1lb. mush-rooms, 1 lb. onlons, 2 table-down into the sauce. Season very ing marinade flavourings and tie generously indeed with salt and up loosely. Put it into a bowl, pepper, cover tightly and cook add the beef cut into 1! in. 2 in. at 300°F gas mark 2 for 2-2! cubes, pour on the wine, cover hours. Stir in plenty of chopped and leave overnight in a cold paraley just before serving.

Three days aren't really necessary: you can marinate the meat serving the wine and discard the in the morning, cook it in the bag of flavourings. Thoroughly evening and chill it overnight dry the beef, cut the bacon into Then scrape off surface fat and large dice and chop the onion complete cooking next day. A Le Brown them all over in the olive Creuset doufeu or daubiere is oil. Add to the daubiere the tailor-made for this dish. If you rinsed and dried trotter, the don't have one, replace the lid skinned, seeded and chopped of any heavy casserole with a tomatoes, the crushed garlic, the neatly fitting soup plate filled orange zest, bouquet garni, sugar with water (remember to re- and pepper—no salt at this stage. plenish as it evaporates): it will

31b. rump, chuck or blade, 1 pig's trotter, 6 oz piece of smoked streaky bacon, 1 large onion, 4 tomatoes, 1 orange, 2 garlic cloves, a bouquet garni, 2-3 tablespoons olive oil, 2 tea-spoons sugar and a good

seasoning of black pepper.

For the marinade: 6 fl. oz. red wine, 1 small onion, 4 cloves, 1 garlic clove, the grated zest of half an orange, a few black peppercorns, a bayleaf, sprig of thyme and a

few parsley stalks.
For the Provencale sauce: anchovy fillets, 1 tablespoon capers, 1 Jarge garlie clove, 2 tablespoons chopped parsley, 1 tablespoon olive oil and a handful of black olives.

THREE-DAY DAUBE A LA PROVENCALE (serves 8-10)

Next day drain the beef, re-

encourage steam inside the pot and pour it into the daubiere.

Push the beef well down into the liquid, cover and cook at the gentlest possible simmer (250-275°F or gas mark 1-1) for 31-4 hours. Remove the trotter, discard bones, cut up the meat and return it to the casserole. Cover again and leave in a cold larder overnight

> On the third day, scrape off solid surface fat then reheat the daube slowly and gently. Meanwhile pound the anchovies and capers until smooth, then blend in the crushed garlic, parsley and olive oil. Stir the sauce into the daube together with the olives about half an hour before serving. Check for seasoning after 15 minutes, adding salt, or straining off and reducing the sauce to concentrate flavour a little if necessary.

PHILIPPA DAVENPORT

Lucia van der Post is on holiday



Modern-day Victorian gentleman

A STATE OF THE STA

5.647.

₩.



photograph is attributed to O. G. Rejlander. There was much discussion in this office as to the species of the animal with Isabel-most plumped for a monkey. It is in fact a Pomeranian dog.





Associates sets out

On the whole respondents

without the house being domin-

The design that is most favoured (left) and the one most disliked.

# What the people want

BY JOE RENNISON

builders do not, out of sheer higher income buyers have national perversity, put up houses that strong preferences on design Research kind of house that will stick best to sell to this group. The higher income buyers, covering not because of a lack of report is based on interviews a design specification of maxially unfavourable economic owners across Britain and a status design is so horrible that no 794 respondents. It is primarily strategy for marketing and adone in his right mind would intended for building companies vertising the house. think of buying one. But may- offering houses at between be they do. After all anyone £13.000 and £40.000 to middle prefer the designs which break who goes into the housebuilding class buyers. Regional varia- away from the basic box shape game must be slightly dotty in tions are reported in full. the first place. They must The report shows clearly the ated by the garage. An interestrealise that the odds on going five styles of house design ing roof is important as are bust are considerably greater which appeal most to upper large windows, although these business in the country. So, lines on the type of estate lay- reduce privacy. perhaps having realised they out of most appeal. Twelve they decide to put up the most assessed in considerable detail the reasons why the "winning" bideous structures possible and and ranked in order of prefer. design — see drawing — was spend the time falling about ence by the national sample choice of a large minority. This laughing at the lack of with variations by social class, design was the most popular in dragged off to the debtors' Energy saving features are dis- two respondents like it most and Should they decide to mend ences.

profit for a change they might the type of heating system, with shape which has broken out of be helped by a report on house regional biases. design published to-day. It

carried out in November/ main house features are ranked design of this type can only be showed

IT IS to be presumed that December 1977, shows how in order of preference on a they know will not sell: the and features, and sets out how bow best to sell houses to

than for almost any other income buyers. It gives guide must not be so large they have entered a lunatic business styles of house design are until they are age, area and size of household, the discussions groups. Twentycussed and ranked for prefer- only one liked it least. Several Research Associates reasons were given for the their ways and aim to make reports strong preferences on choice. Firstly it has an original

The survey gives buyers re- respondents. Second it has a Higher Income Housing That and the fittings which should design is liked not just for itself would be regarded by the be provided. Distinctions are but because it shows that care builders as trying to teach made between fittings which are has been taken to design a house grannies to suck eggs. But if essential and those which are that makes the best use of the the comments of the people not Buyers' views on separate site. The garage is also unobhouses dining rooms, kitchen design trusive. The stonework is also already built then it would seem and the provision of appliances liked as it is a natural, tradithat some builders are in the and utility rooms are covered tional material requiring little closely. Respondents have defin- or no maintenance. Finally some

has great appeal.

customers or because of gener- with 60 upper income home mum appeal, the image and many of these they must be the kitchen or through a utility siderations should be played. cheap to build." The garage was coom. circumstances but because the national quantified sample of should be borne in mind, and a also criticised. It not only dominates the front of the house but by most respondents. Each Housing that Seils Research respondents also think it would should be a full sized room Associates, The Redfords, Stone, cut the light off from the front large enough for furniture other Staffordshire, Price £140.

these buyers do not think it is a class house. It would be acceptviable alternative at present able to have just a shower and Buyers had a clear picture of wash basin ensuite with the the type of rooms and house lay- family bathroom having a basin out required. The hall should be and bath and possibly a second large enough to receive guests shower. Wash basins in all bedcomfortably. It should contain a rooms might be offered as an cloakroom or at the very least a extra but this idea is not popubuilt-in cupboard for storage, lar with all respondents, A minimum of two living rooms Restraint and good taste should be provided, a large should be used in the design

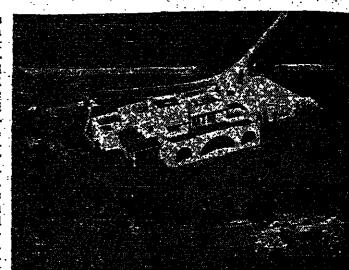
the appearance of the house still Several responsients require a of substance with the taste to The drawing on the right as the dining room. Although family in a better than average shows the most disliked design, the kitchen is regarded pri suburban house. Advertising This was strongly criticised. No marily as a work-place, it should should concentrate on the fearespondents like it most and 16 be large enough for coutine tures offered which make the liked it least. The house was family meals. It should be at house something a little differcriticised for looking like a box. the back of the house with the ent, and emphasise the invest-One group said "There are so back door either directly out of ment value. Obvious status con-

Four bedrooms are required

Once inside the house the fol- are best offered as an option lowing preferences and pre-since there is a disagreement judices come to light. Double about their desirability and sitglazing is thought to be more ing. Two toilets at least should important than cavity foam in- be provided, one downstairs and sulation. Gas central heating is one upstairs separate from the preferred, with a regional pre- bathroom. Each toilet should ference in the north for an open have its own washbasin. An enfire in the lounge as well. There suite bathroom, like the fourth is considerable interest in the bedroom is seen by many repossibilities of solar heating but spondents as a sign of a better

built on a hilly site and that a lounge and a medium-sized and marketing of the house. Resstone cottage would look out of dining room which should be pondents do not wish others to place in a suburban setting, but next to the kitchen. Open plan think they are throwing money the originality of the design and living areas are not liked around but that they are people third living room the same size provide a spacious home for the

Designing Higher Incom



Some people prefer to ignore the blandishments of builders and advisors and do their own thing when designing their houses. As is obvious with the one shown above, which was built in the 1930's. "Fostums," Aldington, nr. Ashford, Keni, is rather unusual in its architectural style, looking as it does as though it ought be standing on the shores of the Mediterranean when in fact it occupies a magnificent site about 250 ft above sea-level overlooking the Romney Marshes to the English Channel. It is about a mile from Port Lympne which was opened a couple of years ago by John Aspinall as his second Zoo Park in Kent. Accommodation includes: entrance hall, two cloakrooms, lounge with study area, dining room, kitchen, south-facing sun loggia, four bedrooms, two bathrooms, oil-fired central heating, two garages, garden and grounds of about three acres; price \$60,000 freehold. Agents: Burrows and Day, Bank Street

# **Paperbacks**

# Comic vision of English life

The following is a resume of one of the few modern English behaviour provided norms and appear mannered. "I can't stand beginning of this story. Anyone but written in fact by novelists to have influenced patterns for each other, but he novelists who write like the who has not yet made his knew) another admirer of him. Who was he? He was Henry wrote about them in a way that Times" he was found of several who has not yet made his knew) another admirer of him. the basic box shape disliked by would be nice to think that a quirements in terms of size and traditional look of a cottage died in 1973 at the age of 68. His books glow like paintings the milieu of a Midlands factory and who delighted readers of by Matisse or Bonnard, worker based on his own fiction before and during the exquisitely well visualised in experience as the managing output must serve as an argu- interview him for an article

At the moment, the survey ite views on the number and respondents prefer bungalows re-issue of his first novel Blind-eyes she sported which were their interrupted journey. says, very few houses meet the size of bedrooms, fitted ward- to houses, mainly on the ness (Hogarth, £3.95), which he warm and yet caught the light Green applies the same ironic the family business, and stayed magazine. "Why don't you send a stayed of the higher robot on suits between the same ironic the family business, and stayed magazine." The higher robot on suits between the same ironic the family business, and stayed magazine. "Why don't you send the higher robot of the higher robot on suits between the same ironic the family business, and stayed magazine." exact needs of the higher robes, en suite bathrooms, grounds of convenience. began to write when he was still like p income purchaser. The survey, sanitaryware and tiling. The Respondents recognise that a schoolboy at Eton and which water." precociously mature

Picador at £1.75.

EVELYN WAUGH thought he gifts. The new paperback should rich figurative poetry in the below to above stairs and man- in the business mask; hwas the greatest English bring him the wider audience cliches of table talk. The last ages to sustain at both levels enjoyed talking about novels or his generation that was denied him during his books are comedies of manners a tension about sex that which he was a voracious reade Anthony Powell, who knew him lifetime. He belongs to the comic distilled from the generation suddenly snaps when the maid and about his own novels to at school found him to be "a tradition of the English novel gap and the affluent society of discovers the young mistress in anyone who had read them. He gifted with companion refresh but you cannot say that his the 1950s that make even Pinter hed with her lover. looked at life." John Updike master or mistress of that But in the books in this rich in butlers from Dickens to but he welcomed criticism. He says he discovered how to write tradition. He depicted enclosed volume Green was still experisays he discovered how to write tradition. He depicted enclosed volume Green was still experi- Wodehouse but for my money was gratified when the 'II's from reading his books, Alain worlds, groups of people in a menting with descriptive the greatest of them all is his novel Concluding, anonymous one of the few modern English behaviour provided norms and appear mannered. 'I can't stand

Going, have just been re-printed by the housemaid Edith appro- catering

upon his other great strength as in which he did this most be pricked to eavesdrop on the sure it will be accepted." a novelist his ear for rhythms happily was Loving set in a conversations going on around wish now I had taken his adv and expressions of ordinary house in Ireland during the war him. conversation. He discovered a where the novelist shifts from Nor was he wholly imprisoned

Here he gave us descriptions of store. industry

him. Who was he? He was Henry wrote about them in a way that Times," he was fond of saying. acquaintance has a treat in knew), another admirer of his.

war with his novels, three of their particularities. In Loving director of such a factory, ment for a creative writer about his work. We met in a which Loring Living and Porty the history in Transwhich, Loring, Living and Party the butler Raunce is observed making machines used in the taking alternative employment pub near his house in Trevol and and only needing to write the in paperback as one volume by priating some notebooks, giving descriptions of a fog-bound rail- books he wants to write. It was fascinatingly with me for about Picador at £1.75. details of tips received by his way terminal where a party of a deliberate choice on his part, an hour. At the end of it has The Henry Green renaissance predecessor, just deceased: "He bright young things and not-so. He left Oxford without a degree asked where the piece I proburgeoned last year with the seemed to appraise the dark young things await the start of (having represented the Uniposed to write would appear. I versity at billiards), went into mentioned an undergraduate convenience. began to write when he was still like plums dipped in cold penetration to the well-to-do as in it, apart from war service in it to . .?" he asked, naming at ognise that a a schoolboy at Eton and which water."

he does to the working-man the London Auxiliary Fire Service in highly influential literary journess, and stayed it to . .?" he asked, naming at the does to the working-man the London Auxiliary Fire Service in highly influential literary journess, and stayed it to . .?" he asked, naming at the does to the working-man the London Auxiliary Fire Service in highly influential literary journess, and stayed it to . .?" he asked, naming at the does to the working-man the London Auxiliary Fire Service in highly influential literary journess. Loving contains images as Like Proust, whom needless to vice about which he wrote a nal. I said I thought this was vivid as this on every page. In say he greatly admired, he was novel Caught, until he retired a bit beyond my sights. "I don't later books written in the 1950s, able to work at either end of He wore his businessman's face know," he said, "the editor is Nothing and Doling Green was the court of the court Nothing and Doting, Green was the social spectrum and to as it were in public but when mad about a Greek poet. Just more sparing of this painterly bring both together in his comic he travelled by bus, as he liked compare my work to his some way of writing. He concentrated vision of English life. The book to do, his novelist's ears would where in the article and Im upon his other great strangth on in which he article are the social spectrum and to as it were in public but when compare my work to his some way of writing. He concentrated vision of English life. The book to do, his novelist's ears would where in the article and Im

hated personal publicity - h

I remember as a callow Green's small but brilliant student asking Green if I could

ANTHONY CURTIS : 1

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FINANCIAL TIMES

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WHEN Queen Victoria first saw Balmoral she wrote: "It was so Calm, and so solitary, it did one good as one gazed around; and the pure mountain air was most refreshing. All seemed to breathe freedom and peace, and to make one forget the world and its sad turmoils." The affection that the Queen and Prince Albert had for Balmoral-"my dearest Albert's own creation .. and his great taste and the impress of his dear hand . . . ", put Scotland on the map. Tartans, "pebble" jewellery, Sir

Donald Wintersgill sums up the appeal splendidly in his evocative new book Scottish Antiques (Johnston and Bacon, £7.25). It is the first book to set out what is available for the collector, giving the background to such curiosities as tappit hens (elegant flagon-type containers which hold a Scottish pint, the equivalent of three Imperial pints), and those near relatives to a quaich (from the Gaelic cuach, meaning cup) such as bickers (shaped rather like buckets, the larger variety called

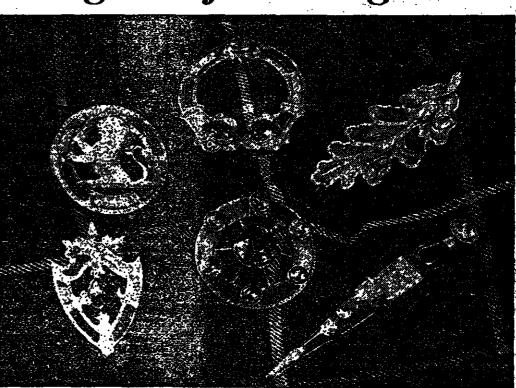
Walter Scott and Robert Burnsinspired souvenirs were all in

demand.

cellent Guide to the Antique of Mauchline objects for colTrade in Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, spectific from Bernard Holbrook, letter-racks, paper knives, spectific from Bernard Holbrook, letter-racks, paper knives, spectific from Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, spectific from Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, spectific from Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, spectific from Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, spectific from Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, spectific from Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, spectific from Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, spectific from Scotland (£1.95 post lectors is enormous—egg cups, free from Bernard Holbrook, letter-racks, paper knives, spectific from Scotland (£1.95 post lectors is enormous—egg cups, from Scotland (£1.95 post lectors i Crown Street, Aberdeen). There covers, photograph frames, and f75, and very attractive inheritance of the Scots such as is a completely new section on brushes, money, stamp, stud they look. the trade, ranging over watch bric-a-brac shops. repairers to pine strippers and Jewellery with ort nouveau, with a list of de-gorms, grouse claws mounted considered to have magical will send an illustrated leaflet signers and artists of the period in silver, miniature shields, qualities, and the story goes on various ancient crafts,

with transfers taken from en John Fairweather, lapidary, at Studio, 1, Bearsden, Glasgow, to to knot-work interfacings and graved plates. The transfers Clockmill, Edinburgh, adver-celebrate St. Valentine's Day. Pictish art. were of Scottish and English tised in the Caledonian Mercury Based on a 17th century design. views— I have one of Worthing as cutting "all kinds of Scots the pretty pendant is in hand-

# Collecting Delights of the Highlands



Victorian Scottish pebble brooches at Melville Kemp, 89-91 Derby Road, Nottingham,

handle, and keelers, large, oval one of the leading producers, the only Scotsman hitherto that Luckenbooth story, £4.95 post-shallow pans for cooling milk. well documented in Edward H. has made any, notwithstanding free. An enormous help in track- and Eva R. Pinto's Tunbridge other pretenders." ing down your Highland delights and Scottish Souvenir Woodis the second edition of the ex- ware, (Bell, 1970). The variety cellent Guide to the Antique of Mauchline objects for colmuseums and art galleries in and pin boxes, wool holders, Scotland, a table of Scottish sil- napkin rings, thread winders,

they look

cogs or coggies), and luggies, pier on a seal box—and the pebbles . . . with his new in polished solid pewter on a chain, wooden vessels with one lug or Smith family of Mauchline were vented machinery . . . he being in a presentation case with the

Luckenbooth brooches are If you want to start up a col- also sold by Scotland Direct who lection of Scottish peoble market other delightful small Hunterston brooch, a reproduc-The heart or Luckenbooth tion of a Celtic work of att ver marks, a dictionary of terms darning eggs et al—all items brooch exchanged by lovers, dating from 700 AD, taking its used in the trade, and a lengthy which can be bought relatively derives its name from the name from the place where its directory of special services for inexpensively in markets and luckenbooths or locked booths, was found by a shepherd on an (tiny silversmiths' workshops Ayrshire hillside in 1826, Scottish clustered round St. Giles Arthur J. A. Bell, managing picture restorers. In addition themes was popular from the Cathedral), in mediacval Edin director, Scotland Direct. The there are special articles on 1840's—brooches set with cairn- burgh. Luckenbooths were also Counting House, New Lanark,

plus the names and addresses dirks and claymores ornamented that nursing mothers were them. For those who want to make of dealers from Aberdeen to with "Scottish pebbles" or to ward off the evil eye and a serious study of the origins of agates. A woman's magazine of stop witches stealing their milk Celtic art, Constable have just Demand for Scottish souvenir 1878 referred to the rich colours or harming their bables. ... reprinted George Bain's admirwood ware was met partly by of the clan-tartan being "en- Craftsmen still fashion tradi- able Celtic Art-The Methods of pieces made in Mauchline, Ayr- hanced by a multitude of en- tional Scottish jewellery which Construction (£3.95), a veritable shire, a small town which even- graved silver buttons, shoulder is well worth collecting, and grammar of ornament covering tually gave its name to numer brooches, embossed buckles, "heart-upon-heart" Luckenbooth the entire chronology of sympous small objects made of etc." Pebbled jewellery goes love pendants are being probols, embracing spirals through varnished sycamore decorated back at least to 1749, when duced by the Jennifer John chevrons, step patterns and keys

JUNE FIELD

# ne Arts

# All is rafely gathered in BY WILLIAM PACKER

The mesage would seem in he couraging and energy semanticle at we have at least me hold. at line of the hymn, is the one remember: and is our sh tain political and econ nate, in which great an comids few votes, and our mesters. old rather empty the private n fill the public walls the rms can set in at any season. I we are notoriously uppred for the weather. ...

bruary 4 D

dandishments of narkable inheritance and set who thing when out securing its future. Last with the on ar supplied a sadly typical.

Fostune ample of our arrangements. musual in intmore Towers was given as though ay, and between them a cynical and a substantial in the survey of the surve se with study an early so much for the notion stall heating that confiscatory taxation makes iral heating, to available to the public, for ut three acres, wigh we may save a masterand Day, Bank b

or two at the last hour idst great excitement and some rimony, others are slipping ay all the time, a Bellini here, other Stubbs there.

he business me ed talking about piecerge Stubbs was one of our in the was a vorzene masters, and any major them afresh. And so the two tiny stages, set into ideal, convention of its galleries in he was a vorzene enting by him may reasonably Ford Madox Browns, rich and tional landscapes photographer's with closure at other times, and about his may reasonably Ford Madox Browns, rich and tional landscapes photographer's with closure at other times, and about his may reasonably Ford Madox Browns, rich and tional landscapes photographer's with closure at other times, and about his may reasonably Ford Madox Browns, rich and tional landscapes photographer's with closure at other times, and about his major them afresh. about his own in considered a part of our concentrated, seem suddenly as models against a backdrop de abandon entirely its touring exhi and the Narnia books, as this

on the virtues of Charles tury vying with each other to Williams's novels, two of his unmask posthumously the favourite themes, but for the identity of one "Bernard Levin."

It asked Edscapes, chosen by Mrs. Judy. even casual air, and this under and the other artists of Der Gibson and Lord Goodman should lightereton, of the Edilery's staff, lying deliberation is given Brucke, master photography of be supported.

I said I mount the best of the identity of one "Bernard Levin."

t beyond my star tish collection. Many of the theatricality. Who the people we have said the collection of a show like this is would seem to be their exact about 2 Greek stake them out of their usual portraits; and the drama they pare my work to thext, so that we might see enact on those shallow, realistic

it will be eccess

Nude by Watson

a century and more, and finally Goldsmiths' drawings of the Mannerist period, the later sixteenth

The photographs are the first to be shown under the new dispensation, by which the collection has been transferred from the Museum Library into the care of the Department of Prints and Drawings. They include some of the earliest Museum ever Roger Fenton's acouited. Crimean pictures, for example, an Indian Army colonel by Bourne and Shepherd, and the Bennington leather works in The earliest image dates from 1845, the Beauty of Newhaven in the Hill and Adamson album, the latest from 1967, Tony Ray Jones' Glyndebourne picnickers; and between them the work of just a few of the great figures of the medium: Brassai, Brandt, Kertesz, Strand, Weston, Muybridge, Atget, Julia Margaret Cameron. We are promised a gallery in some three year's time to house these fine things, which will be a great treat. which will be a great treat.

great treasure houses, an interdelight any visitor. And yet, to our shame, our Government's priorities are such as to force through the inflexible agency of the Department of Education ate quotable arress to anything and Science (a grandly ironic he had ever read from Homer and Science (a grandly ironic title), so to reduce its staff that to Henry James. It was all there it must shut up shop altogether once a week, must threaten a wings to be summoned back. To

But the V and A has been hav-

about his own a considered a part of our concentrated, seem suddenly as models against a backford or by the body of the personal public, and now that we have indeed at the personal public, and now that we have indeed at the personal public, and now that we have indeed at the personal public, and now that we have indeed at the personal public, and now that we have indeed at the personal public, and now that we have indeed at the personal public, and now that we have indeed at the personal public, and now that we have indeed at the personal public, and now that we have indeed to do. gave their problems, and their constructions, and their constructions are by Gains and the construction of the personal public, and now the personal public and the personal public and now the personal public and now the personal public and now the personal public and the personal public and

# Too little joy

a three-quarters of an hour radio prised by Joy, his autobiography. programme about C. S. Lewis were read by an actor who (Radio 4. January 29). I would sounded unreal beside the broad, call it rather disappointing. We deliberate drawl of the original. were told in Radio Times that As Typan has said, Lewis spoke the programme would draw as he wrote, in italics. I would together "the many strands of be happy to listen to a serendip-Lewis's life and thought," but tious hour simply made up from this is just what it did not do: his own surviving broadcasts it concentrated upon Lewis the without any other voices at all. Christian apologist and gave When you go back to the 18th very short shrift to other aspects century we have very little idea

poems with those in Italian. Lewis was in bimself a whole ing a bad time lately, and pro- department of comparative mises are only promises. In it literature. A friend of mine who we possess one of the world's went to see him in hospital when great treasure houses, an inter- he was seriously ill asked him national centre for primary bow he was. Lewis smiled and research of all kinds, an extra said: Oh. not too bad you know; ordinary Aladdin's cave to I've munaged to get through the whole of Ariosto again."
But it was not merely that he

had read so much; it was that, like Dr. Johnson, he bad immediin living form waiting in the reduce him to the level of his most famous works, The Screw-

I Call It Joy was the title of most part quotations from Sur

of the man. I suppose you could how anyone sounded and actors argue that everything said or can interpret the words of the written by Lewis was a kind of luminaries of that age quite apologia for Christian faith but happily. Hugh Burden at his this would be simplistic and do most mordant found just the a disservice to a man whose right tone for Junius, that range as a critic was remarkable. vitriolic scribe, whose contribu-Nowadays we hear a lot about tions to the Public Advertises comparative literature as a uni- were for three years the terror versity discipline, students are of ministers of the crown and encouraged to contrast realistic even the monarch. In the case novelists in English with the of Junius, we do not know for been 62 candidates put forward by scholars for the honour, we



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Christie's sale of English Watercolours on Tuesday, February 14th affords a rare opportunity to examine the taste of a discerning collector of limited means. The late Walter C. Hetherington acquired this fine collection of watercolours mostly in the 1920's and 1930's, concentrating on English artists painting between 1770 and 1850. The earlier period is represented by four fine Gainsborough drawings and his interest in topographers of the late 18th century is illustrated by watercolours by Thomas Girtin John "Warwick" Smith, Thomas Hearne and Francis Towne. In this group Towne's watercolour of Llyn Cwellyn in Wales ranks as a masterplece among his drawings of British subjects. The collection contains many fine drawings by Thomas Rowlandson. The example illustrated here. The Coachman's Boots, is a rich example of Rowlandson's wit: while the buntsman strains to pull on his riding boot, aided by a woman and an elderly retainer, the coachman exultantly leaps into a pair of enormous boots. The early 19th century is represented by watercolours by John Sell Cotman, David Cox, Peter de Wint and John Varley. For further information on this sale, please contact Authory Browne at the above address.

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#### g man I had taken is ANTHONY OF Theatres this week

LDWYCH—The Way of the Nice dialogue in undramatic wid Outstanding RSC product play about a deserted husband of Congreve's comedy; with Reviewed Wednesday/Thursday. playing by Judi Dench, open SPACE—A Day Formpany Reviewed Monday ever Dull domestic comedy of

pyl Reid and ladeed all the OPEN/SPACE—A Day Formpany Reviewed Monday ever. Dull domestic comedy of sex op the day of the funeral sex op the day of the funeral Reviewed Thursday/Friday. The mail-order guru Reviewed Thursday/Friday. The plebs Reviewed bond Handsome but not very esday/Wednesday within spoken production of VEW END, Hampstead—Wilde's classic Reviewed cas and Bones David Rabe's Friday. Portant play about the feturn a blindad Vietnam Soldier to ROYAL EXCHANGE, Manhidebound family Reviewed chester—The Dybbuk Too ednesday/Thursday, great play of demonic posses. OUNG VIC-Gone in January. Sion. Reviewed Friday.

#### .. and next

great play of demonic posses-

Sunday and the following Sun-Dodd. Wednesday, welcome by, a rehearsed reading of the revival by the RSC of Privates eve Biko-inquest proceedings on Parade. Thursday, Saint star RSC company Tuesday, Joan with Eileen Atkins, revived straigs wenderplay. The at the Old Vic. and at the ocution of Benjamin Franklin Theatre Royal, Stratford, E.15, a the May Pair. Nottingham's racing story, The Hotlest Bet in eather Royal respons with Ken Toum. atre Royal reopens with Ken Town

## Teapot tops record

WORLD RECORD price for a tapestry went to Blau, New York, apot—any teapot—was paid in for \$17,600 (£8.888) and the same wy York on Thursday at the price was paid by Kagan, New thehy Parke Bernet morning York, for an earlier similar york, for an earlier similar mahogany library writing table apot according to the house, the price was paid by Kagan, New thehy Parke Bernet morning York, for an earlier similar mahogany library writing table mahogany library writing table apot according to the house of the price was paid by Kagan, New thehy Parke Bernet morning York, for an earlier similar mahogany library writing table mahogany library writing table also fetched \$17,600. Objects apot according to the house of the price was paid by the executors of the 7,000 (£24,040) to S. J. Shrub late J. Paul Getty made a total of the price was paid by the executors of the 7,000 (£24,040) to S. J. Shrub late J. Paul Getty made a total of the price was paid by the executors of the 7,000 (£24,040) to S. J. Shrub late J. Paul Getty made a total of the price was paid by the executors of the 7,000 (£24,040) to S. J. Shrub late J. Paul Getty made a total of the price was paid by the executors of the 7,000 (£24,040) to S. J. Shrub late J. Paul Getty made a total of the price was paid by the executors of the 7,000 (£24,040) to S. J. Shrub late J. Paul Getty made a total of the price was paid by the executors of the 7,000 (£24,040) to S. J. Shrub late J. Paul Getty made a total of the price was paid by the executors of the 7,000 (£24,040) to S. J. Shrub late J. Paul Getty made a total of the price was paid by the executors of the 7,000 (£24,040) to S. J. Shrub late J. Paul Getty made a total of the price was paid by the executors of the 1,000 (£24,040) to S. J. Shrub late J. Paul Getty made a total of the price was paid by the executors of the 1,000 (£24,040) to S. J. Shrub late J. Paul Getty made a total of the 1,000 (£24,040) to S. J. Shrub late J. Paul Getty made a total of the 1,000 (£24,040) to S. J. Shrub late J. Paul Getty made a t

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A PRINT OF A SING at the market in Chinese export for Sotheby's three-day sale of works on travel and topo-A set of 18 American 14 carat graphy was £58,939 with Schuster ld dinner plates sold for paying £510 for the Naval 9,000 (£9,718) to a New York Chronicle. a warrous arcient

hristie's was dealing in English The stamps were prepared for id. Continental furniture, mail to be carried by the pestries, eastern rugs and Italian airman of that name on urpets to the tune of \$446.741 his flight from Newfoundland to 7225.636). A Flemish 16th Italy The two-day sale realised entury-17th resource animal 588.700

entury-17th century animal £88,700,

WORLD RECORD price for a tapestry went to Blau, New York,

1976. pair by Abraham Solomon was The two sessions totalled acquired by Jay's Fine Art. 190,550 (£199,769). A rare Liverpool, for £9,500 and an export porcelain figure Edward Pritchett went to McInnes, London, for £9,000.

Clocks, scientific instruments and watches sold by Sotheby's in London made £124,580, Banham's won a rare calendar marriel clock of around 1820 for 58,500. The same house was selling a Dutch lady with a freckled English furniture and other ce made \$15,500 (£7,928) and items to a sum of £37,430 with as bought by Fred Nadler of a Tabriz carpet going to as pought by Fred Nadler of a Tabriz carpet going to sew Jersey. It was reported Zamboni for £2,500. The final

raler and a Thomas Jefferson The most valuable lot in eorge III silver soup ladle went Stanley Gibbon's sale yesterday ick to the late President's bome was an unused 1927 de Pinedo was museum in Monticello. Va. 60 cent stamp—" probably the a price of \$8.100 (£3.120). finest known example of its Also in New York on Thursday kind"—which fetched £10,500.

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Catalogues for further Sales of Coins and Medals to be held in the Spring are now in course of preparation. Collectors desirous of selling should contact Glendining and Co. promptly.

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A Financial Times Report Date: Saturday 23rd March

## **PAINTINGS**

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#### **FINANCIALTIMES** EUROPE'S BUSINESS NEWSPAPER

## **Collect Stamps** A Superb Souvenir

2nd June 1978 is the 25th ANNIVERSARY of the **CORONATION** of H.M. QUEEN ELIZABETH II

This great Royal Occasion is being commemorated, with special postage stamps, by Great Britain herself and a number of other Commonwealth countries.

Over the years we have built up a line reputation (of which we feel justly proud) for supplying sets of stamps, issued to mark important events, in very special, individually numbered Presentation Packs—in themselves treasured collectors' items. In every case these packs have proved to be superb souvenirs of great Royal

To mark the 25th Anniversary of the Coronation we are preparing three special Presentation Packs which we have every reason to expect will prove to be the best of all.

### resentation Pack B Four territories (The Grenadines

of St. Vincent, Montserrat, St. Vincent and Tuvalu) are each issuing a set of 4 stamps and a Souvenir Sheet based on the theme of Her Majesty as 'Defender of the Faith'. Each of the 16 stamps involved depicts, most beautifully, a different Cathedral of the British Isles. We have had a separate very special Presentation Pack designed to house these magnificent stamps and Souvenir Sheets, and our price will be between £12 and £15 (dependent upon prevailing exchange rates).



THE DE-LUXE PACK Presentation Pack C All British Commonwealth

> Great Britain Botswanz Brunei Guernsey Canada Isle of Man Cook Islands Cyprus Dominica Pitcairn Island Aitutaki St. Lucia Seychelles Gibraltar Australia Grenada Sierra Leone Bahamas Hong Kong Kenya New Zealand Bermuda

We cannot give any estimation as to the likely cost of this Pack but our price will be based on face value or cost plus 25%.

inevitable that several of these stamps will be printed in insufficient quantity to satisfy postal and collector demand - consequently complete sets will quickly command a premium and be much sought

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For this reason it is of great importance that we should know urgently how many sets to order from each territory.



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Date BLOCK LETTERS PLEASE

This Pack will contain all the items included in Packs 'A' and 'B' PLUS all other British Commonwealth issues. It seems likely that the

following additional territories may participate: Norfolk Islands Papua New Guinea Penrhyn Island

Tonga Turks & Caicos

Judging by past experience it seems. In the event of our being unable to obtain sufficient quantities of any of the stamps we shall supply packs containing as many as possible - at proportionately lower prices.

All orders will be dealt with on a 'First Come - First Served' basis. To avoid possible disappointment you are advised to place your order without a day's delay.



St. Helena Solomon Islands South Georgia Swaziland Tristan Da Cunha

Western Samoa

Falkland Islands Anguilla (Other Crown Agents territories may decide to join in but this seems unlikely)

The Post Offices of each of these territories are issuing two strips of 3 stamps printed in special commemorative sheetlets. In each case the centre stamps depict a charming portrait of Her Majesty, while those at the left show one of the Queen's heraldic beasts and those at the right a creature indigenous to the territory concerned. Between the strips is an illustrated 'gutter' which includes details of the designs depicted.

Our price for each of these packs will be based on face value plus 25% - probably between £40 and £45. (We cannot at this stage be more precise in view of fluctuating exchange rates and the possibility of other territories joining up).



## OVERSEAS NEWS

# Carter intervenes to break deadlock in miners' strike

BY STEWART FLEMING

coal strike, President Car- postpone the meeting to give its coal stocks.

Labour Department officials to demonstrate to the power threat to supplies in certain confirmed that the Labour Sec- companies concerned about districts. retary, Mr. Ray Marshall, called dwindling coal stocks that the Even if a settlement is agreed unlike that of ZANU, controlled regular army which apparently the union president. Arnold Mil-administration is aware of their at the negotiating table this by his Patriotic Front co-leader.

No Nkomo is reliably underler, this morning asking him at anxieties. the request of the White House, executives are reportedly asking say that the gulf between the to postpone a meeting of the union's bargaining council until from their areas to let the Gov. than reports earlier this week The bargaining council, comprising district union leaders and members of the union's imminent restrictions in power informational executive Board had been called to Washington for example. And the New leaders supplies in certain regions, Ohio That process would take at for example. informational executive Board supplies in certain regions, Ohio That process would take at had been called to Washington supplies in certain regions, Ohio That process would take at last night in anticipation that an Haven railroad which brings that the membership approves agreement would be reached be. Haven railroad which brings that the membership approves agreement would be reached be. To commuters into New York from the settlement so it will be late the last year, many of them to into the future, as "daydream-

ter to-day intervened in the dis-pute which is now the longest. The Administration's Interven-of widespread power losses. strike in the United Mine Wor- tion in this way is seen pri- across the Eastern half of the

> Power company week-end-and some observers Mr. Mugabe, is being trained as Congressional representatives union and management is wider said to contain guerilla units. from their areas to let the Gov. implied—the union's bargaining Zipra or the Zimbabwe Revolution implied—the union's bargaining Zipra or the Zimbabwe Revolution or the Zimbabwe Revolu

tween the negotiating teams. It commuters into New York from the settlement so it will be late was hoped that this would protect that there is a growing danger—in the UMW—who account for of interruptions to services about half the nation's coal prothe power station duction will be back at work.

# Five-power group to recommend just across the Zambian border in Angola. S. Africa troop cuts in Namibia of permit Cuban forces to be based in Zambia, in a distinct change of policy President Kaunda now allows Cuban units.

But negotiations last night because

in northern Namibia, and for the ing agreement by the parties, the constitution.
re-grouping into special camps of would begin with the appoint- Prior to campaigning, the
the guerilla forces of the South ment of the UN representative, administrator-general would a UN special representative, camps would then begin, to be allow for the possibility that The proposals are currently be-completed within three months. some detainees "may not opt to ing discussed by the SWAPO A UN military force, probably return." executive meeting in Lusaka, 3,000 to 4,000 in strength (though UN, Secretary-General Kurt prior to the so-called "proximity this is not specified in the pro-Waldheim will meet the Foreign talks" in New York next week posals), would monitor the cease-Ministers of Britain, Canada, institute SWAPO South African for and propose the US, and West Garinvolving SWAPO. South African fire and prevent border infiltra- France, the U.S. and West Ger

BY MICHAEL HOLMAN

LUSAKA, Feb. 3.

LUSA Africa's estimated 12,000 to SWAPO might lead to com-independence 20,000 troops to 1,500 and their promise. December 31, December 31, and the newly restriction to one or two bases. The sequence of events, assum- elected assembly would work out

West African's People's Organisa- dispatch of a UN contingency repeal all discriminatory legiswest African's reopies organisation of a O.A contingency repeal all discriminatory legistion (SWAPO), according to well-planning group to Namibia, fol-lation. All Namibian political informed sources here. This lowed by a cease-fire. The proprisoners held by South African would be done before a four-cess of reducing the South would be released, as would all month election campaign super-African forces and putting Namibians detained elsewhere, vised by a UN force headed by SWAPO guerillas into special But the proposals apparently UN special representative.

Government Ministers and the tion—a measure in which the many at the conclusion of their group of five Western countries, cooperation of the front line talks in New York on February It is thought that the proposals black states will be sought.

11 and 12 on the future of will be made public after the The election campaign would Namibia (South West Africa), a New York meeting. Although the open in the thirteenth week and. UN spokesman said to-day.

## Gaddafy joins anti-Sadat talks

second day of summit talks on Palestine (PFLP). new plans for frustrating the At the Tripoli summit he sat would authorise no new settle-Ezyptian peace initiative.

Arafat for the first ments in the occupied territories. Egyptian peace initiative.

opening session vesterday. several The Libyan leader, who was Reuter host to a summit in Tripoli at David Lennon reports from gress, Israel would only build which the five-member resistance Tel Ayiv: Israel never undertook new settlements within the

several times yesterday, urging Northern Sinal, him to altend the conference. At the same

Star goes

By Our Own Correspondent WASHINGTON, Feb. 3.

alive over the past four years.

ally trimmed.

Conference officials refused to time in public since a major Mr. Moshe Dayan, the Foreign explain why Colonel Gaddafy policy dispute led him to set up Minister, told the Knesset this failed to arrive in time for the a Palestinian rejection front week that he had informed several years ago.

which the five-member resistance Tel Aylv: Israel never undertook new settlements within the front was set up, was earlier to stop establishing Jewish framework of army camps. reported to have been suffering settlements in the occupied Some of the dozen Jewish from a stomach complaint. territories, the Prime Minister's settlements established on the Informed sources said the office announced to-day, in West Bank in the past few other members of the alliance response to White House critic months were located on sites meeting in a luxury hotel here ism of continued Jewish settle- that could be described us had telephoned Colonel Gaddaly ment on the West Bank and in military camps only in the

At the same time, a senior Apart from the Libyans, the official was reprimanded for say- in charge of Jewish settlements,

the second leg of an eight-nation neither he, the Foreign Minister, Minister responsible for settle four to canvas support for his nor any other Government figure ment. Mr. Sharon said there is stand on a comprehensive Middle had told the U.S. administration no room for a comparison that Israel would stop settlement between peace talks and settle-Another fresh arrival at to- programmes.

LIBYAN leader Muammar Gad-day's session was George Habash. President Carter said earlier day joined hard-line Arab leader of the radical Popular this week that he had understood leaders here to-day for the Front for the Liberation of from talks with Mr. Begin and the Foreign Minister that Israel President Carter that while peace negotiations were in pro-

loosest sense of the term.

The most senior army officer Apart from the Libyans, the official was reprimanded in over in coarge of average activations front groups Algeria. Syria, ing this morning that settlement Brig. Gen. Uri Baron, said this South Venien and the Palestine was more important than peace morning that "settlement is negotiations."

Tiberation Organisation (PLO). Liberation Organisation (PLO). negotiations. more important than peace President Sudat of Egypt The statement on the Prime negotiations." He was later arrives in Washington to-day on Minister's behalf declared that criticised by Mr. Ariel Sharon.

## Washington | U.S. unemployment rate falls to 6.3% in January

BY JUREK MARTIN

WASHINGTON, Feb. 3.

to Time Inc. THE U.S. unemployment rate fell in unemployment in the course o WASHINGTON, Feb. 3. THE U.S. unemployment rate fell in unemployment in the course of slightly to 6.3 per cent. In the year: according to the CEA, Washington Star. the capital's afternoon newspaper. for \$20m. from Mr. Joe L. Allbritton the Texan millionaire who has effectively controlled the daily since 1974.

All Allbritton will require as were in employment in January 1 ner cent rise in the labour were in employment in January. I per cent rise in the labour Some Administration officials, force, thus leaving unemployment Mr. Allbritton will remain as publisher for at least another five publisher for at least another five years and will retain control of washington Star Communications, the parent company which that unemployment might inch. However, the Administration officials, force, thus leaving unemployment including Mr. Charles Schultze, by the fourth quarter still above chairman of the Council of 6 per cent. (the official projection tions, the parent company which that unemployment might inch. However, the Administration officials, force, thus leaving unemployment inches the control of the council of 5 per cent.) also has extensive broadcasting that unemployment might inch increases.

Time's purchase of the Star, still subject to the approval of year: in December the jobless labour force have been unboth Boards, means that both rate dropped to 6.4 per cent. from reliable: last year's expansion of this city's newspapers will be 6.9 per cent, of November. 3.1 per cent, was, for example, linked to the two major American news magazines—
Newsweek is a subsidiary of the

# several race horses in Britain. is generally given much credit for having kept the alling Star alive over the part form.

UNITED NATIONS, Feb. 3.

the same time, it is was served to-day on Mr. Dinh privilege reckoned to be one of the most Ba Thi, the ambassador of America. improved newspapers in the Vietnam.

Mr. Alloritton were never gates of other nations to "contexts" to compel him to leave gates of other nations to "contexts" the country. For these reasons, to become Editor of a Los of the U.S. Government and lend strong support to the correct names of large staff cutbacks as Vietnam in this question.

and possible closure or sale. Founded in 1852, the Star was family-owned for the next 120 this week by the U.S. as an untry to exert to remove the years and was, for much of that indicted co-conspirator in an ambassador, who appears certain years and was, for much of that indicted co-conspirator in an aquassauot, was appears time, the dominant newspaper in alleged espionage case involving to receive the support of the Washington before being over- a U.S. information services Communist delegations and taken in the past 20 years by the employee and Vietnamese many of those from the Third provided Post.

Although over that period it has made quarterly profits only IN THE first such action ever The U.S. sought the ambassatwice—in the second and last taken by the United States don's expulsion under the terms quarters of last year—its against the chief United Nations of the UN Headquarters Agree-immense losses were substanti-representative of another memment which, in section 13(B). ber country, an expulsion order bars delegates from abusing the residence

country, achieved under the direction of its former Editor, Mr. James Bellows, Mr. Bellows, bowever, whose relations with UN mission appealed to delegations and "brazen pre-texts" to rempel him to leave The Vietnamese statement said

ition."

It was not known to night what

Mr. Dinh Ba Thi was named further pressures the U.S. might

Bridget Bloom analyses the build-up of a potentially powerful new force in Rhodesia

# The growing army of Joshua Nkomo

High level sources in neighbouring countries—which admit. Nkomo's tough stand on both a regular force, though it is also

the last year, many of them to ing. ioin Zipra. Well-placed sources in Zambia Guarded secrets

in Angola. Although Zambia does not

remarks

REMARKS BY Dr. David Owen, the Foreign Secretary, in the House of Commons this

week have left a question mark over whether the British

Government's attitude towards

any "internal" ?hodesian set-

tlement is beginning to shift.
The Foreign Office appears unable to clarify the position.

In the House of Commons

on Thursday, Mr. Jeremy Thorpe, the former Liberal

leader, put it to Dr. Owen that; "if we were faced with the brutal choice hetween

I envisage a situation in which

we must consider recognising

a government (hat had as-

sumed power while there was still conflict. This is a reality."

CHINA AND THE EEC

to-night initiated a framework

trade agreement aimed at

increasing their trade over the

next five years. The agree-

ment, the first that the Euro-

with a state trading country, is expected to be formerly

signed in Brussels at the end of March. David Buchan writes

Sir Roy Denman, EEC External Affairs director-general, who led the negotia-

tions with the Chinese delega-

tion headed by Mr. Sun Su-chang a top Chinese trade ofi-

political importance of the

agreement with China, which

established diplomatic relations with the Community in 1973. But he could not say what the political effect of to-night's

accord would be on negotia-tions with the Comecon count-

ries, due to start sometime this spring.

The EEC has agreed to

liberalise its import quotas on Chinese goods, and to give Peking most favoured nation treatment. This last means that China, not a member of GATT, will get the benefit of whatever tariff cuts the EEC

agrees to in the current multi-

lateral trade talks. In return, China has agreed to "give favourable consideration" to

IRAN IS to make massive

investments in a number of

projects in India which will

help to meet Iranian steel,

alumina and foodgrain needs.

Indian firms are also to be given contracts for rail and oil

projects in Iran. The total value of investments will be known after further talks-

between officials of the two

countries but it is certain to be

many millions of dollars, K. K.

Sharma writes from New Delhi.

reached in talks between detegations led by the Shah of Iran.

on a four-day visit here, and Prime Minister Morarji Desai.

The earliest work is expected

to be on an alumina project, a

paper mill and the development of a caual in the Rajsthan Desert, all of which will be

financed by Iran. In Iran, Indian railways will take part

in the electrification of the railway system. Co-operation is also envisaged in new sources of energy, including

But progress on the Shah of

Iran's proposal for an Asian

common market has apparently

not been made. An official

spokesman said the concept was not discussed as such

solar and nuclear power.

Broad agreement on such

co-operation

EEC imports.

hi-lateral

Iran-India talks

to-night underlined the

from Brussels.

Community has made

China-EEC trade

Rhodesia issue.

tediy may have reasons to the Anglo-American proposals marily as cosmetic — an attempt nation but rather a serious encourage the belief in a large and the internal settlement talks to demonstrate to the power threat to supplies in certain force of nationalists—claim that companies concerned about districts.

The settlement is an action of the internal settlement talks force of nationalists—claim that companies concerned about districts. unlike that of ZANU, controlled regular army which apparently Mr. Nkomo is reliably understood to have had only some 700 men under arms two years ago, is suggested, would be timed to The ZAPU army—known as when he was himself engaged in inlateral settlement talks with tionary Army is said to be at Given his experience then, and least 8,000 strong and to be his enlarged force now, a top growing. Information from Bots-level Zambian source described

not to be deployed at present. in Zambia, in a distinct change of policy President Kaunda now allows Cuban units to "escort" that it is primarily the regular comes first from Botswana. Zipra forces to their camps inside the most of the quarilles in the Rhadesian conflict has the regular conflict has t

On the one hand, Mr. Joshua peacetime army of an indepentotal have komo's tough stand on both dent Zimbabwe. It is said that fighters policemen are also being trained for this purpose. would then launch what would town, in northern Botswana, or effectively be a full-scale attack more recently from Selibe on Rhodesia. Such an attack, it Pikwe.

coincide with a period of maximum weakness on the part of the Rhodesian forces, already The charter, which up Against the background of the Nkomo supporters seeking milimight agree to participate in the present uneasy political relation, which it is thought is repaid by major offensive might be being training, suggests that some current talks in Salisbury, now ship between the ZAPU and ZAPU, presumably with funds planned for the end of the rain

> One key and so far unanswered before or after full independ-question is why Zipra appears ence. Although the ZAPU military Cuban-run training camps in

THERE HAS, it is claimed, been of Strategic Studies in London that the Rhodeslan government each week. Although it appears to mount attacks deep such a rapid build-up in the black at a total strength of 8,250. estimates that there are 450 that recently these have in Mozambique territory. In attonalist army owing allegiance But there can be no doubt that Zipra fighters inside the country, cluded more women and child- So far, the Rhodeslan from It is argued, because hot leader of the Rhodeslan Patriotic more rapid and larger than had one suggested reason for the taken to a ZAPU camp in it is argued, because hot leader of the Rhodeslan patriotic more rapid and larger than had one suggested reason for the taken to a ZAPU camp in it is argued, because hot Zipra fighters inside the country, cluded more women and child. So far, the Rhodeslan force as against 2,500 from Zanla. ren (reporters were recently have left Zambia largely alon One suggested reason for the taken to a ZAPU camp in it is argued because both the non-deployment is that Market Taken to a ZAPU camp in it is argued because both the UNDER INCREASING pressure failed again and the Labour supplying electricity to the line front, that it may now out been thought, has very serious non-deployment is that Mr. Zambia said to contain some Zambian army and Zipra woul front, that it may now out been thought, has very serious non-deployment is that Mr. Zambia said to contain some Zambian army and Zipra woul front, that it may now out to try and bring to an end the Secretary asked Mr. Miller to is reaching a critical point in number the Rhodesian regular implications for the whole Nkomo is building up an army 4.000 children), it is understood retaliate strongly against an number the Rhodesian attack. which could ultimately form the that at least half of the weekly

An HS 748 aeroplane with a carrying capacity of 50 is under-Another suggestion, however, stood to be on permanent Zambia and Mozambique want 1 is that the army is being held charter to carry the refugees; Zambian sources hack until it is fully trained. back until it is fully trained. It who leave either from Francis-

The charter, which until a few stretched by the current guerilla months ago was operated with a Viscount, is paid for in foreign currency by Zambia, urrent talks in Salisbury, now urrent talks in Salisbury, now ship between the ZAPU and ZAPU, presumably with it in the future, as "daydream-rent" and a season of the Patriotic from foreign backers. The Viscont was apparently switched is made. Mr. Nkomo, it is said a few months ago with the received no confirmation, is holding his army back until HS 748 when it was discovered An incident late last year that the former, on charter from during which the Rhodesian skomo's force and, just as forces have been fully stretched, the South African-based Protes apparently captured 13 soldier in the grounds that ZAPU's him was being maintained for the end of the rain plants of the end of the en

ZAPU camps and many of them decied by ZAPU, of division are then "escorted" to the within the Zipra leadership.

Cuban-run training camps in However, Zambian sour

If that were to happen, senior source said, the war won be very quickly internationalism

however, that the presence

such a large Zipra army confl very well have destabilish Zambia itself. especially as it is admitted the that the Ziora forces could ver soon be bigger than Zambia's. It is impossible to know ho long it might take Zipra to pro nare for a regular campaig Suggestions in Lusaka that Well-placed sources in Zambia suggest that for the past year Cuban forces based in Angola have been responsible for much of Zipra's training. There are said to be several training camps closely guarded both by ZAPU then give it a decided political on and by its Zambian hosts.

Both the precise size of Mr. Mr. Mugabe's less well trained that the former, on cnarter that the former that the for

#### W. GERMANY'S NEW DEFENCE MINISTER Doubt over Stepping stone to the right job for Herr Apel Dr. Owen's

Ministry a man who once said sense. come his way.

the Finance Ministry to go to Secretary at the Bonn Foreign Defence, has by his own admission never had contact with Minister. If he can succeed at military circles and would much his new job he will strengthen have preferred to leave that side his reputation as likely successor of affairs to others.

member of the European Parlia-Herr Hans Apel, who leaves ment, as parliamentary State his reputation as likely successor by any new was served by state of the moratorium on nuclear power to Herr Schmidt—who himself Herr Apel's successor, Herr station construction. This

leader. put it to Dr. Owen that; "if we were faced with the brutal choice between those who wanted a solution by peaceful means we would have no alternative but to side with the latest appointment must latter."

Dr. Owen replied that on this point he agreed. He added: "Although we should pursue peace up to the last moment."

Defence and Finance posts.

Defence and Finance posts.

But Herr Apel faces big problems at the Finance Ministry too—including the contitution on this problems at the Finance Ministry too—including the contitution in the surrounding the world least surrounding the dollar and the run-up to the little suggests there have been trained and supplied West German armed forces and a high Apel has bad a nasty surprise reputation in the NATO alliance and the latest appointment must but Herr Apel will also have to surely be ranged among them, work himself quickly into a bright star in State Secretary This does not mean that he will series of tricky problems (not the neutron homb) workers' trade union, IG Metall Development Aid.

Defence and Finance posts.

Ministry too—including the contitution in transpired—that such decisions timing unrest surrounding the world litteranspired—that such decisions timing unrest surrounding the world believe to mean and the run-up to the least surrounding the dollar and the run-up to the least surrounding the world believe to mean the fit ranspired—that such decisions timing unrest surrounding the world believe to mean the fit ranspired—that such decisions timing unrest surrounding the contitution by were by no means inevitable.

Herr Matthoefer comes to the Finance Bonn in July. He is widely felt likely to need quite some time beaded since 1974. The Finance and the latest appointment must be added to work himself into a new and to work himself into a new and the latest appointment must be reputation in the NATO alliance.

Therr Matthoefer are the firm of the problems at the Finance Ministry from Research likely to need quite some time for the latest appointment must b

at the Ministry. in the Social Democrat Party Herr Leber's last two years or He has gained a reputation to

in particular, remains a matter world.

so of office have been charac-forthrightness—not least in sup he would never take the job and Aged 15, he has considerable terised by a series of controver- port of two of his particular to the finance Ministry one who international experience behind sial affairs, the latest of them causes the situation of Spanish expected the post to him—as a social democratic involving espionage and elec-workers under General France tronic eavesdropping. The latter and the plight of the developing

for parliamentary inquiry. And But his outspokeness has also the very number of problems brought him problems with col-which afflicted Herr Leber have leagues. Last summer he made raised questions about how known that he expected ruling loyally he was served by his staff. party congresses to decide on a I would certainly refuse to became Chancellor via the Hans Matthoefer, faces major brought strong criticism from become Defence Minister, he Defence and Finance posts.

Problems at the Finance Herr Schmidt who felt—correctly Finance Herr Schmidt who felt—correctly

W. German

unemployed

UNEMPLOYMENT in West Germany rose by 122,800 during

January to reach 1.21m, while

the country last month added to

problems in those industries where work is predominantly

the

top 1.2m.

By Adrian Dicks

done outdoors.

Nonetheless.

## Suarez assurance on economy

BY ROBERT GRAHAM

MADRID, Feb. 3. SR. ADOLFO SUAREZ, the commission was the first since decline in the popularity polls.

Affairs, an inter-Ministerial body that manitors economic performance.

In the past (we weeks several of the technical Ministries have become concerned at what they regarded as a major shift in Sr. Suarez's attention away from economic issues. A senior official said in an interview that ITALY'S PRIME MINISTER- benchers in Parliament has re-

out that his attendance at the by a significant body of the back- than its, original demand

Prime Minister, has given assur- last July. Nevertheless, Sr. On the other hand, the ances to his Ministers that the Suarez will still find it hard to economy is now going through a

improvement and restructuring give full attention to the crucial phase in which it could of the economy remains the economy because he has ideo-deviate sharply from the course Government's top priority. This logical problems within his party laid down in the package of UNEMPLOYMENT in West assurance was reportedy given to resolve. In addition he is now measures agreed last October be-justered during a session of the showing concern over bolstering tween the Government and the Commission for Economic his image which has suffered a main opposition parties.

### the unemployment rate rose to 5.4 per cent from 4.8 per cent during December. An increase had been expected for normal seasonal reasons, and Italy may have an interim government till December BY DOMINICK J. COYLE

As evidence of Government tougher law and order measures, of politically motivated violence neglect of economic issues, a crash programme to reduce in Italian cities and towns in

neglect of economic issues, a crash programme to reduce in Italian cities and towns in officials cited the unburried response of Sr. Suarez to the energy plan, the dragging of heels over the admission of foreign banks and a virtual refusal to face up special meeting of the leadership ing industry and the steel sector. Against this background Sr. Suarez's commitment is significant.

As proof of Sr. Suarez's concert to emphasise the importance of the provided that his altendance at the office of the country's traditional ties with the West.

The Communists, publicly at the creation of the Communists, publicly at the main recent months.

The Communists, publicly at the creation of own formula for the creation of own formula for the creation of own formula for the creation of the country's traditional ties with the West.

The Communists, publicly at the creation of own formula for the creation of own formula for the creation of include the PCI, a prospect include the PCI, a prospect include the PCI, a prospect of include the PCI, a prospect include the PCI, a prospect of i

Sr. Suarez appeared obsessed Designate. Sig. Giulio Andreotti, jected totally the prospect of sures come as a disappointment with assuring the safe passage is understood to-night to have allowing PCI members directly of the constitution—in a form proposed the establishment into the Cabinet for the first acceptable to his UCD party— under his leadership of an time in some 30 years, a definition of the detriment of other issues. Since the elections last June the December which would concentrate the communists of the considered as figures come as a disappointment. enough to cause worried comments to-day from all political

## U.K. lowest petrol price

BRITISH petrol prices are the cheapest in Europe, according to a report published here, this week. The U.K. motorist, for instance, pays a full 56.8 per cent-less for "super" quality fuel. than his Italian counterpart, who has to swallow the highest petrol

# Ransom demand by Chad rebels

THE LIBYAN-BACKED Chad Lake Chad on January 18, and pate directly in operations in rebel organisation. FROLINAT, have been accused by the rebels areas not militarily controlled by return for the release of two guerillas, armed by the Libyans,

which maintains some 300 mili- Largeau. They say that about FROLINAT:

tary advisers in Chad under a 100 Chad Government troops Apart from demanding the with Europe because nowhere cise in former colony, has been faced few days and that, in addition to "the French expeditionary force" petrol on sale.

The capturing the two hostages, the from Chad FROLINAT has asked. However, in comparison the

ment troops in the north of the maintain that their son was on primed that the maintain that their son was on the maintain that the maintain that the maintain that the maintain that the maintai

hostages.

This is the second time within Northern Chad and captured the the past few years that France, region's main airport at Faya-

of FROLINAT, a young French France and Chad in 1976, French national Red Gross officials the terms of average living standards.

rebel organisation. FROLINAT, nave been accused by the rebels areas not minimizely controlled by which has launched a major of espionage. The French the Chad Government, offensive against Chad govern-student's parents, however, The officials nevertheless conment troops in the north of the maintain that their son was on firmed that the military situation.

tary personnel from the FROLINAT representatives in heavy fighting in the region of ing station operator, and covers country and a large ransom in Paris claim that some 1,000 Faya-Largeau. There has so far ten European countries. It shows been no official comment on that the British motorist pays only 66.8 prennig a live for of Chad has asked for additional French military aid to combat litre for super. Britain is not an

former colony, has been faced lew days and that, in addition to with such demands by the rebels.

After long and often dramatic Chad Government transport negotiations, the rebels finally plane last Sunday. Three French released in January last year a air force men. they say, were French orchaeologist, Mine. Francoise Claustre, whom they had held for 33 months.

In the French expeditionary force in the from Chad, FROLINAT has asked from Chad, FROLINAT h

BY ROBERT MAUTHNER

to-day that, under the military of the Front are due in Geneva The hostages now in the hands co-operation agreement signed by next week to discuss with inter-expensive countries in Europe in

By Guy Hawtin FRANKFURT, Feb. 3.

costs in Europe. The survey was produced by

student and a Swiss electrician, military and technical advisers fate of prisoners held by the is the third cheapest country for were captured in the region of were not authorised to particle rebels. the motorist,

Shore

future

By Our Lobby Staff

maps out

non-EEC

THE KEY to Britain's increas-

ing her real wealth and revers-ing 20 years of historical de-

"short of 3m. unemployed, which

Self-restraint, while not easy, would be helped by abandoning the "absurdity" that those who

declined excessive pay increases made a sacrifice, rather than benefiting by lower inflation and higher employment, said Mr.

Five requirements for tackling

to take necessary measures; Steady increase in industrial in-

vestment by close contact between Government and in-

dustry, probably involving planning agreements;

An overall national plan.

Successful

policy:

counter - inflation

would be a disaster."

# Kom Controversy over Thatcher immigrant policy increases

and were deliberately making the change of the worst of pandering to the worst of pandering the change of pandering to the worst of pandering the change of pandering to the worst of pandering to the worst of pandering to the worst of pandering the change of pandering to the worst of pandering the change of pandering to the worst of pandering the change of pandering to the worst of pandering to the worst of pandering to the worst of pandering the change of pandering to the worst of pandering the change in the call the pandering the change in the pandering the change in the pandering to the worst of pandering to the worst of pandering to the worst of pandering the change in the pandering to the worst of pandering to the worst of pandering the change in the pandering the change in the pandering to the worst of pandering the change in the pandering the change in the pandering to the worst of pandering to the worst of pandering the change in the pandering the change in the pandering to the worst of pandering the change in the pandering

camp, does on ng " by leaking her thoughts to servatives were a scheme to break up heavy imgreat reading he media in such vague terms party.

There were also hat no one could know exactly "I would regret" he told migrant concentration.

There were also hat no one could know exactly "I would regret" he told migrant concentration.

Tory students at Loughborough, the Zipus of the Labour Party, and 34,000 already in regret. Zambia ention was to win the election, Government saw fit to ally him-accused her of "doing more last including visitors, financees, darkly of detail of to achieve good race related self with such mythmakers. It ing harm to good race relations students and those on conditional rations, which had less than any of the neo-Nazi propa- work permits.

n currency.

the present for lawyer esta is but the by

stry is a lawyer We are in highly

ut disagreed that these special

ne less

1

nother EIC director, had been

Aliman said that Mer Kobn

ther brokers as well as my

# Topether with High regard Price Commission lets Courage as could just as High regard Price Commission lets Courage increase beer prices

BY KENNETH GOODING

ONTACTS WITH Mr. Judah Justock, a Loadon solicitor, were company deals in the Fast prices in the "go-ahead for another some draught beers will be "in brewing group to lift its a very few managed houses where and to be permitted under the safeguard" terms.

Solve pserihed by Mr. Lewis Altman, an proceedings he Soc. Demorgainst him for breach of prices in the reason for the stockbroking farm of prices until October at the cost as much as \$40,000-150,000.

It is seen as Left 4. Altman, in proceedings he second contern to give an assurance that there will during the past six months."

Some of these improvements of these improvements of the first of the source of the second some man shave been carried out during the past six months. Some of these improvements of the source of the second some man source of the second some man shave been carried out during the past six months. Some of these improvements of the source of the second some man cost as more past six months. Some of these improvements of the situation startner, deny consipiring with second source of the second some man cost as more some draught beers will be "in the second some man cost as more some draught beers will be "in the second some man cost as man source some many source of the second some man cost as more some draught beers will be "in the second some man cost as more some draught beers will be "in the second content to opic an assurance that there will not be second some man cost as more some of these improvements of the second some man source some of these improvements of the second some man source some of these improvements of the second some man source some some some man cost as more some of these improvements of the second some man cost as more som

second the second secon

## Boards agree on design outline for the AGRs

BY DAVID FISHLOCK, SCIENCE EDITOR

m.

Binstock appeared to control

any companies and sat in at

eir Board meetings, although

mot a director. When L. Altman

learned a Stock Exchange

erger with Sandelson in 1974

MARINE UNDERWRITERS is loaded which could be failed soon as a result of an extent plant and advanced gas-cooled reactor, stations.

In pproach to duke the proposed the failure of the fai

## Stock Exchange head 'forgotten'

I ssociated with the stockbroking irm of Mitton, Butler. Priest A CHAUFFEUR once failed to Fell, Stock Exchange chief executives and another guest hone pick up his passenger—the chair cutive, and another guest hone man of the Stock Exchange—from Cardiff last September. from a Buckingham Palace reception. He was sacked after an drove in such an erratic manner which suggested he was being after which 43-year-old Mr. Nicholas Goodison, the chairman, only explanation he gave was said he had felt quite unsafe. doing me a good turn by intro-tucing me to EIC Eurosecurities, s. I could get business that was oing to other brokers, he said. Me Date often over consistent of the part ilso consulted him frequently on Robin Beadle, who was senior chauffeur at the Stock Exchange ts weekly column on plantation with hares, as he had a close know-edge of Malaysia and Singapore.

He was difficult and unco-opera about Mr. Beadle's erratic speed tive, said Mr. David Mole, for the on the drive from Cardiff. Mr. Mole said Mr. Beadle was collect him from the Palace.

Mr. Charles Batchelor, responfor more than five years, had sible for Stock Exchange transrefused orders that did not suit port, said the chairman and the chief executive had complained

Council of the Stock Exchange. The tribunal was told that Mr. Beadle, of Enfield, north Mr. Goodison had to take a taxi London claims unfair dismissal the time Mr. Beadle failed to could be made until well into

## Paddle-steamer venture

Waverley.

Waverley.

The steamer was built in 1947 costs, the Society is to offer for the Clyde service and was advertising space on the taken over by the British Trans- steamer.

## **Exhibition profits fall**

## **Insurers** face big loss on rig

#### New bid by Ailsa to be first £1,000 of taxable income, as reduced rate band might limit advocated by the TUC in its Mr. Healey's scope to cut income nationalised Budget submission, would cost £1.9bn. in the current financial

land's largest independent shipyard, is to make a second approach to British Shipbuilders requesting nationalisation.

The yard, at Troon in Ayrshire, building order.

including banks and insurance companies, made a similar rethe government that no decision

managing director, said that Ailsa, like other shipyards, had cash flow problems although he committee is to support the company's campaign by asking MPs. its union headquarters and the STUC to put pressure on British Shipbuilders to make a bid for the company's share capital. Mr. Bill Aitken, the union's

West of Scotland organiser, said yesterday they were seriously worried about the future of the yard, which is the main employer in the district, with a workforce of 400.

## Museum plan

# Bonus for John Lewis staff at record level BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

By John Hunt, Parliamentary

Minister

endorses

Bill on

estate

agents

A PRIVATE Member's Bill aimed at preventing abuses by estate agents in the sale or purchase of residential property was given an unopposed Second Reading in the Commons yesterday, and now stands a good chance of getting on to the Statute Book by

Commending the Bill, Mr. John Fraser, Minister of State for Prices and Consumer Protection, announced that he hoped to set up an estate agency advisory council to advise the Prices Secretary on the type of rules to be adopted under the Pilits. under the Bill if it became

Represented on the council would be members of the large estate agency professional bodies, the unattached estate agents, and consumer organ-

The legislation, introduced by Mr. Bryan Davies (Enfield), follows II previous unsuccessful attempts to get similar Bills passed. The present measure, however, differs from the pre-vious ones in that it does not provide for a specific licensing system for estate agents.

#### Backing

It has wide backing from MPs of the three major parties and by professional bodies including the Incorporated Society of Valuers and Auctioneers, the National Association of Estate Agents, and the Royal Institution of Chartered Surveyors,

The Bill only deals with residential property trans-actions. In its present form, it empowers the Director-General of Fair Trading to pro-hibit estate agents from practising their profession if the considers they are unfit to he considers they are unfit to

Some MPs protested yester-day that this particular proposal was far 100 tough and Mr. Fraser agreed that it should be re-examined on the com-mittee stage of the Bill. He thought the particular clause might be modified and that some "halfway house" com-promise could be adopted.

## THE JOHN LEWIS Partnership, said this improvement was a which introduced its unique form "direct consequence of increasof profit-sharing among its staff ing trade, holding numbers and almost 50 years ago, is paying absorbing costs." This was the its highest-ever partnership "perfect recipe for a genuine bonus this year. A distribution attack on inflation," he added.

of ES.Sm. is being made among Since 1929, all the equity capicline lay less in success in wage of E8.8m. Is being made among the 23.500 workers at the rate tal of the John Lewis group has bargaining at home than in the profits of the workers. All the profits trade, said Mr. Peter Shore, the pay. pay.

of the workers. All the profits trade, said Mr. Peter Shor Last year 66.5m. was distributed at a rate of 15 per cent. dividends, pensions and retentions are distributed among the This was a central therefore. The Partnership, which tions are distributed among the operates 17 department stores workers. As usual, this year's and 64 Waitrose supermarkets, rate of bonus has been decided increased its cash sales by 18 just before the end of the year per cent, to an estimated £437m, on the basis of estimated results, in the year to January 28. Given the rate of inflation last year, from the Partnership suggest that the improvement in retail and seemed to stake out his this implies a volume gain of the that the improvement in retail Left of the Labour Party.

volume.

Despite having to trade on The department stores pushed lower gross margins because of up their sales by 20 per cent—competition, the Partnership in-well ahead of estimate—while creased its net margins. Net the supermarkets showed an profit, after interest, Preference increase of 15.5 per cent. For dividends and pensions contribu- last year as a whole, it was the tions ruse 27 per cent to 624m, supermarket business which the supermarket business which the supermarket business which the supermarket business which the saled was defined and restraint by unions in the use of their power.

The State could not impose an incomes policy except in times of manifest crisis, while union strength was such that a free-for-all would not work, then the supermarket business which the supermarket business which the supermarket business which the supermarket are restraint by unions in the use of their power.

business which

## Chemicals trade deficit with Europe widens

DESPITE a record export per- in individual product sectors, formance, the U.K. chemical in- the U.K.'s trade deficit in plasdustry's trade deficit with the ties with the rest of the EEC rest of Europe widened from countries widened. This area of present problems to make the countries widened. rest of Europe widened from countries widened. This area of present problems to make fullest £120m. in 1976 to nearly £149m. the industry was singled out for use of North Sea oil without in 1977.

According to figures from chemicals sector working party tunity it provided were.

European Chemical News chemicals as part of the Covernment's in the frittering away the opportunity it provided were.

Much of the industry's export EEC countries in plastics growth last year was outside Europe. Nigeria emerged as the ethylene and polpropylene—into

chemicals last year—compared world showed a positive trade pany, with £42m. in 1976—and Saudi balance of about £85m., with exworth £46m. and Kuwait, £22m. ing to £642m.

## American bank will appeal against tax ruling

new Treasury estimates.

A rate of 25 per cent, on the

This has been disclosed by Mr.

Robert Sheldon, Financial Secre-

mons written answer.

on for several years since it was first raised in relation to one of the consortium banks. It had of the Exchequer would include special measures to deal with the problem in last year's Budget. But the banks, which regard themselves as a special case, were disappointed.

A date for hearing the appeal times that of our own, would by

"France and Germany, whose combined trade is to-day three A LONG-RUNNING tax dispute banking groups as well as merafecting a number of City-based chant banks and subsidiaries of has been provisionally fixed for the besix times as important."

A LONG-RUNNING tax dispute banking groups as well as merafecting a number of City-based chant banks and subsidiaries of has been provisionally fixed for international banks may be U.S. banks. The amounts of tax mid-May, and it is expected to be regarded as a test case affecting an uniform own, would by the London have almost 100 per cent. Exposure on the loss risk of the appeal by the London subsidiary stantial, aithough some banks ing all the other banks considered.

## Dolls' house on display

A DOLLS' house, said to be the most valuable in the world, worth £200,000 will be displayed at Midland Bank, King Street, Manchester, from Monday for a

# Private company directors... Are you

The Schroder Life Group can help you to establish your own individually tailored tax free fund; you pay no tax on contributions and you receive a tax free lump sum on retirement, together with substantial pension and life assurance benefits.

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Our Investment Management is in the very capable hands of J. Henry Schroder Wagg & Co. Limited, our associated company, and one

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business, to make the very best use of what the

of the country's leading Merchant Banks.

information or contact your insurance broker.

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	Address	. 72
	Not applicable to residents of Ears.	
	Schroder Life Group	3.4
	Make your pension worth having.	15. 57

## Retrol print The case continues on Monday. Plea for lower. tax brackets NCOME TAX rates should start sacked for the way in which he The tribunal was adjourned until at 15 per cent and finish at 50 drove Mr. Goodison, Mr. Robert March 15.

per cent, the Association of ndependent Businesses says in pre-Budget submission to the Treasury.

The association urges about

5bn. to be taken off direct taxes.

Fire research approved FIRE research centre in

hat the shift away from indirect the south of England will have withdrawn from service in 1973. the south of England will have withdrawn from service in 1973. the opportunity this summer of Now the Society plans to bring travelling on the last sea-going it in May to London and other paddle steamer in the world, south coast resorts for a short waverley.

Theshire has been granted Department of Environment approval to carry out tests to nake homes, work and public nake homes, work and public nuildings less of a fire hazard.

Birmingham fell £1.5m. to just been assured that, after steep

nake homes, work and public National Exhibition Centre at draft is £7.5m.

Duildings less of a fire hazard.

Warrington Research Centre in independent fire testing and one of the current rises in rentals of 54 per cent in independent fire testing and one of the performance of the performance of the performance of the iron and steel industry. It is not to satisfy the needs of building the needs of building regulations.

TELFORD Development Corporation. Salop. is seeking Government approval to rehouse and the problems of Wall Stret, it is the American funds which predominate at the performance of the performance of the iron and steel industry. It is not to satisfy the needs of building the new museum will be increased maximum overdraft of (1977-78), any increases in 1978-in that weakness and the problems of Wall Stret, it is the American funds which predominate at the bottom of the performance at the performance of the iron and steel industry. It is the American funds which predominate at the bottom of the performance at the performance of the iron and steel industry. It is the American funds which predominate at the bottom of the performance at the performance of the iron and steel industry. It is the American funds which predominate at the bottom of the performance at the performance of the iron and steel industry. It is the American funds which predominate at the bottom of the performance of the iron and steel industry. It is the American funds which predominate at the bottom of the performance at the bottom of the performance of the iron and steel industry.

Against a fall of 3.5 per cent. One is seeking Government approval to rehouse and the problems of walls and increases and the problems of the iron and it is the American funds which predominate at the bottom of the performance of the performance at the performance of the performance in the section of the performance of the performance in the section of the p

is working on its last order, a £3.5m. buoy tender for Iran, and heard last week that it is not to share in the £115m. Polish ship-

Ailsa's management, operates the yard on behalf of a consortium of private interests quest last year, but was told by

Mr. Tom McKenzie, the yard's

## TELFORD Development Corpora-

tary to the Treasury, in a Comfor example, between £1.5bn and £2.5bn. A rate of 20 per cent, on the first £1,000 would cost £3bn. and 
In another recent written a similar rate on the first £500 answer. Mr. Sheldon said that would cost £1.6bm:

Mr. Denis Healey, the Chantal about introducing a reduced increase the retail price index by rate band as part of his aim of about 0.8 per cent.

up into the tax bracket.

The large revenue cost of

by reducing the stundard rate. increasing allowances and the thresholds for the higher rates

-within an overall package of

Unit trust performance shows big changes BY ADRIENNE GLEESON stressed they were not critical. THE FIRST month of 1978 has index during the year, and one The AUEW's Ayrshire district seen a hig change in emphasis of 4.7 per cent, in the All-Share seen a big change in emphasis of 4.7 per cent. in the All-Share at the top of the unit trust per- Index. 98 trusts closed the month

THE LARGE proportion of any particularly helping people at Budget cuts in income-tax which the bottom end of the scale in

would be absorbed by the any income-tax cuts.
reintroduction of a lower rate. This would reduce the sharp
tax band has been highlighted by marginal rate for those moving

formance tables. Whereas last with their units priced higher year's performance was consisthan they started. Despite the iently dominated by funds emergence of various specialist specialising in small companies funds-Henderson Far Eastern and recovery stocks, the top per-holds eighth position in the formers during January were tables which are produced by Britannia Metals and Britannia the magazine Planned Savings Gold and General. Materials and Charterhouse Euro Both funds, whose value in-Both funds, whose value in-creased during the month by —most of those are still funds

respectively, benefited from the strength of gold shares and that in turn is attributed to the weak
Reflecting ——most of those are still function with a strong bias towards sm ler Brtish companies.

On a longer view, true specialising in smaller companies. in turn is altributed to the second specialising in smaller companies of the dollar. Reflecting and recovery stocks still had the weakness and the problems been among the stronger professional to the beautiful and the beautiful funds which predominate at the performer over the past to bottom of the performance years, M and G Recover

this implies a volume gain of that the improvement in retail 2 or 3 per cent.

This was achieved during a least partially maintained. In period when the level of all the week ending January 28 the retail sales was down on the Partnership's total sales were previous year in terms of 18.1 per cent up on the same week a year ago.

Left of the Labour Party.

He set himself firmly against a statutory pay policy or unsertial sales were feltered collective bargaining, and for a middle way of deliberate restraint by unions in the

tions rose 27 per cent. to £24m. supermarket business Mr. Peter Lewis, the chairman, showed the biggest gains.

cal industry exports (including dustrial strategy, synthetic fibres and synthetic The aim is to m rubher) to the continent were up of North Sea feedstocks to expearly £312m. to £1.5bm., while imports rose by £382m. to £1.6bm. and bring U.K. trade with other part of the industry and the industry and

European Chemical News, chemi- as part of the Government's in- Unambiguous commitment The aim is to make greater use

seventh largest single market balance by 1990.

with a value of £144m, and chemical exports to the USSR But last year, the industry's climbed significantly from £50m, trade deficit in this field rose

trade deficit in this field rose On industrial democracy, Mr. from £132m. in 1976 to £155.6m. Shore said: "If we can get it in 1976 to £126m. last year.

If year in 1976 to £155.6m.

Shore said: "If we can get it U.K. exports to the Middle Exports were up to £257m; but right, it could be the most imports of the line of t

> fortunes were stifled, if we were forced to allow an unimpeded flow of our new oil wealth, not into the revival of industry but across the Channel to assist our

Euronean comnetitors. The country had gained little or nothing from the EEC except a trade deficit of over £2bn, a year, he claimed, With present trends, in 20 years

On possible EEC obstacles, Mr. Shore said: "It would be intoler-

abel if our efforts to revive our

LONDON AREA AIRPORTS

PRESENT and FUTURE

2m 5m

HEATHRON

## FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Тејернопе: 91-248 8000

Saturday February 4 1978

# **Expectations** trimmed

front against the Government's cuts in the coming Budget. threat to penalise firms which Efficiency it chooses to regard as having offended seriously against its The pessimism of the CBI policy of restraint, and the forecast would be easier for the matter is now up for legal markets to shrug off were it not

action taken by the Bank of about the outlook. This seems England at the end of last week to be principally due, so far as to discourage another fall in the immediate future is con-Minimum Lending Rate, there cerned, to a trimming back of have been some anxious discus- earlier expectations about the sions in the City about the scope growth of world trade and the for reconciling sizeable tax cuts scope for increasing U.K. exadequate control of the money believed that the economy supply. It is being suggested would grow at a rate of 31 per should not reduce taxes by the could push the rate somewhat full amount made possible by higher; now there is a greater the likely shortfall in the public tendency to believe that tax cheerful.

#### Competitiveness

significant drop in unemploy- about quickly.

BOTH EQUITIES and gilt-edged ment. After that, however have had another poor week growth might well fall sharply with three factors, in particular, and unemployment begin to rise depressing investment confidence. First, the Government's the course of the year for a efforts to keep down the average variety of reasons, despite sis reveals some fundamental from 2m. to 5m; and Stansted built on the South-East side of that part of the country. level of pay settlements and higher production of North Sea flaws which could swiftly wreck from the present 300,000 to 4m, the airport, but it then goes on Where will all the additional prevent the rate of inflation oil, and the rate of inflation from beginning to rise at the end would begin to rise unless pay of this year are again being put settlements after mid-year were to the test. The miners and substantially lower than in the power workers have this week present negotiating year. All rejected the initial offers made this, it must be stressed, is on to them, there has been a renewed outcry on the political policies—in particular, of no tax

for a noticeably similar recent the coming Budget with ports. In the autumn it was either the Chancellor cent, in 1978 and that tax cuts

vey of industrial trends carried casters have recently become out by the Confederation of most worried. The Government British Industry is far from may seek through fiscal and monetary policy to keep the economy growing at an average annual rate of 31 per cent. But So far as general confidence a Treasury official admitted to in the business situation is con- a Commons committee this

cerned, admittedly, the sur, week that this could still leave vey shows little change from the unemployment over Im. in 1982 one taken three months ago, unless there is a marked im-What it does show, apart from provement in industrial effithe general sluggishness of ciency and that it could take demand and output, is that ex. the balance of payments quickly port prospects have become back into deficit. The paper less promising, with a read to the National Economic sharp drop in export orders Development Committee by the ing for this sort of disturbance, trate upon the piecemeal develwhich itself seems to be closely Chancellor this week had a the aviation industry, both on connected with a weakening of similar moral. Here the average the operating and manufactur-U.K. price competitiveness in growth rate of 31 per cent, ing sides, believes that there export markets. The only really needed to bring about a gradual will be continued further cheerful aspect of the CBI sur- drop in unemployment was said vey is the continued buoyancy to be conditional on an annual growth beyond 1990. Even if of industry's investment inten- growth of world trade of around it is at a much lower annual tions-and that itself, which is 8 per cent, and a future level

# Left in mid-air by the airports policy

BY MICHAEL DONNE, Aerospace Correspondent

Airports policy this week to do beyond that, mixed reactions-with does not do. Primarily, what it asked to cope with 4m. some welcoming it, especially says is that it is intended to It is in this situation that the that the actual terminal will the plans further to reduce air- develop Heathrow to cope with seeds of the possible destruction cost. Similarly, at Gatwick, to

the entire new strategy.

youd that if air traffic should cess of capacity amounting to go on growing at anything like about 6m. passengers a year by Secondly, following the firm decline in official optimism the rate predicted for the next 1990, but at the other end of the ten to 15 years.

### **Forecasting** accuracy

The excuse for not going fur-The excuse for not going fur-passengers a year: the develop-ther is the difficulty of forecast-ment of some undisclosed miliing with any degree of accuracy tary airfield as a civil airport, future air traffic. . Even the or the construction of an enforecasts up to 1990 are widely tirely new airport. borrowing requirement or that cuts will be needed even to spread-with a "low" of 86.1m. But the British Airports subsequent control of the money achieve the 31 per cent. figure, passengers a year throughout Authority points out that to supply will involve rising But it is the period beyond the whole of the country, and a take Stansted to 10m, will in-interest rates and the rationing the immediate future about "high" of 117.4m. For the volve a "lead time" for all the of credit. Third, the latest sur- which unofficial and official fore- London and South-Eastern necessary planning and consulregion alone, the forecast tation procedures of eight years: region alone, the forecast a period of ten years would be spread is between 65.9m. and needed for converting a mili-89.4m. by 1990.

this. Even the British Airports a new airport from scratch. rate than that now fore-bound to cause considerable con-

THE WHITE PAPER onin a preliminary way, of what that it is unfair to expect Gat water supply, sewage disposal wick to go from 16m. to 25m. and other systems that will cost

growth might well fall sharply and unemployment begin to rise again. The balance of payments by the expansion proposed of London area—but deeper analy- passengers a year; to take Luton fourth passenger terminal is change the face and character of These developments will yield to point out that this is subject passengers go, therefore, if a capacity for the London area to a Public Planning Inquiry, they cannot use a fourth ter-The first real criticism of the of about 72m. passengers a year. to meet the already strongly ex- minal at Heathrow, or expanded projected strategy, made This figure is itself only slightly pressed environmental objectacilities at Gatwick. Most prob by virtually everybody in civil above the White Paper's own tions of the local communities ably the Government would "low" forecast of a traffic around the airport. What the have to look more closely aviation, is that the White "low" forecast of a traine White Paper does not take into at the options so loosely Paper does not really go far year for the London area by account in its strategic assump defined in the White Paper enough—in that it takes air 1990, and well below the "high" tions is what will happen if and at a much earlier date ports policy up to 1990, and forecast of 89.4m. On the White those objections are so strong than is currently expected. stops there. There are only Paper's own reasoning, there, that the Government is forced some loosely-defined possible fore, even if all these develop to say in a year or two, that pansion of Stansted to about

> scale a possible shortfall of over Beyond that, the White Paper does not go. All it says is that beyond 1990 there are certain options-a further major expansion of Stansted, to an undisclosed level but perhaps 10m.

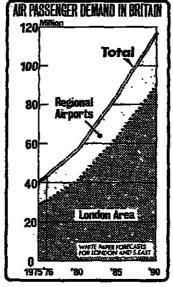
"high" of 117.4m. For the volve a "lead time" for all the tary airfield to civil use and 12 There is some justification for years for the development of Authority itself admits that its This means that in effect, the

own projections of traffic Government ought to take a firm growth made in 1972 were shat- policy decision between now and 1982 at the latest on what to and the subsequent industrial it takes such a decision, the recession of 1974, which has be- better. In fact, it has so far devilled air transport world- opted out of any such decision, wide ever since. But even allow. preferring instead to concen-

## Residents' argument

was immediately greeted This is what the White Paper when Stansted is only being many millions of pounds to pro-

tions is what will happen if and at a much earlier date 'options" for the period be-



emphatically ruled out the possibility of a fifth terminal. At and Westminster. Moreover, a stroke, dropping the fourth they feel that they have right would cut capacity of 8m. pas- on their side, in that they besengers a year out of the pro- lieve it is contrary to natural jected 72m. total—which as justice to allow further develop though the White Paper tries views, and to reach a consensus already seen could fall short of ment at Heathrow and Gatwick the Government's own highest whilst Stansted remains comprediction of traffic growth.

complicated if, as seems likely, the residents around Gatwick fight a successful action against that airport being lifted from 16m. to 25m. passengers a year —a development that would make Gatwick busier even than Heathrow is now, with all that

to do up to 1990, but, at least round Gatwick believe strongly increase in heating, lighting, the fourth terminal for Heath- authority itself (whose task is and early study.

vide, beyond the £50m, or so

One of these is the further ex-10m. passengers a year, which could be achieved within the existing airport boundary. The reaction even to the latter proposal by the local residents: is predictably hostile. They can be expected to fight even more bitterly against any bigger

their own environment, are new airport. now much better organised. rediction of traffic growth. paratively unscathed in rural The problem will be further bliss.

## Two other options

The latter decision, too, is means in terms of environ- munities can be expected to be authorities challenged this means to terms of environ- munities can be expected to be authorities challenged this means to emerge means in terms of environ- infinites can be expected to be authority's chairman, this week in this field for a long time past. apt to change quickly, may well of pay settlements well into shadowed (about 8 per cent. a troversy, because it appears to be remembered is that enlarge they will feel to be an unnecession apt to change quickly, may wen or pay according to the interest and the part of the part o represent an intention to invest in labour-saving equipment are slightly optimistic assumptions to expand that it now takes to get even among that it now takes to get even among the latest CBI economic forecast is, if anything more assumptions to be fulfilled but depressing than the survey on which it is partly based. It expects rising consumer demand the survey on and capital investment to make for a higher growth of output in bring about. The behaviour of decision-taking procedures, and aready another Sm. passengers a vear. Will throw enormous strains on dour starters to take more sary encroachment on their major new Airports Policy that it might place yet one more sary encroachment on their single figures—both of which it is railly discovered in the ing airports to take more sary encroachment on their solds that it might place yet one more sary encroachment on their solds that it is in the long time development between the passengers involves far more own environment, and to resist that it might place yet one more sary encroachment on their supports to take more own environment, and to resist than building work inside the passengers involves far more own environment, and to resist than building work inside the any attempts to push that all the things that this is not a traffic than building work inside the passengers involves far more own environment, and to resist than building work inside the any attempts to push that all the done of future air traffic than building work inside the any attempts to push that it might place yet one more sary encroachment on their supports of take more own environment, and to resist than building work inside the any attempts to push that all the thinks that this is not a traffic than building work inside the any attempts to push that all the thinks that this is not a traffic than building work inside the any attempts to push that it is looked at, therefore, the open than the survey of the it might place yet one more sary encroachment on their supports to take more sary encroa for a higher growth of output in bring about. The behaviour of decision-taking procedures, and another 8m. passengers a year, will throw enormous strains on dous battering. It is unlikely to decision-taking. the first half of this year, though the stock markets suggests some it is argued that the U.K. ought who could be transferred else- the road system for miles round emerge unscathed. Something This group, in the BAA's the policy as enunciated this probably without causing any doubt that it will be brought to be thinking not just of what where. Similarly, many residents the airport, and require a huge will have to give, whether it is view, would comprise the week, it is worth at least serious

But success might well this at Gatwick, or the further de- not settling the politics of where time clude them, for several velopment at Stansted. This they ought to be), the Civil reasons. One is that since their raises the question of what the Aviation Authority (whose last successful fight, in the Government can then do. The licensing guidelines dictate 1960s, the entire aviation situation has changed, and with it will have to study rather sooner authorities, the many consumer the attitudes of other communication it so loosely outlines in the attitudes of other communication in the expected the two of the covernments, the covernments are departments, and various plantand Gatwick, who earlier did the White Paper for the period not fight with too much con-beyond 1990—the conversion of hing Conference on London and viction against what they re- a military airfield, or even the South-East Regional Planning. garded as the despoliation of development from scratch of a This group, without prejudice

to shelve the problem again of what best should be done, until 1990, it is bound to obtrude before decisions are taken. itself, either directly as a result of traffic growing more quickly than expected or insidiously because of the progressive collapse of various bits and pieces of the latest policy.

The British Airports Authority It is one of the brighter and Clearly, the Stansted com- has suggested one possible way more constructive long-term

row, the rise to 25m. passengers running airports commercially, The challenge is really in thinking now of what to do much more articulate, much bet- escapable. It has been so either in the mid-1980s if the ter briefed legally, technologic escapanie. ally and politically, much more in 1971—which temporarily wrecked by the bitter disputes shelved the problem of what to that many see lying ahead, or longer in any way intimidated by the big guns of Whitehall do about London's sixports, but in 1990 if mirroulously the by the big guns of Whitehall did not solve them. That ex-current policy survives so long. plains why the Government has The group would in no way been obliged to go through one whatsoever circumvent normal more exercise of producing a planning procedures, but give statement on policy. Even everyone a chance to air their

CAPACITY (Par

can be seen to lie ahead for

#### Letters to the Editor

our political leaders are truly of it is better. concerned with the plight of the developing nations, is it not time F. S. Law. to consider such apparently 61, Cadogan Square, S.W.1. national problems as personal taxation in a more open minded manner. I would find our egocentric society more defendable Reactors if some pressure was brought to bear on the individual either to From Mr. K. Wood "pay through the nose for "or forego colour TV. hi-fi sets.

seesment of nuclear reactor clothes from Savile Row or safety is a complex inter-discipnary activity involving several branches of engineering. The physics. and metallurgy. The permit the lower paid to accumulate savings along the lines of the rich.

K. Wood.

Sir. — The comprehensive 26, Queensway, W.2.

Sign. — The comprehensive 26, Queensway, W.2.

Sign. — The comprehensive 26, Queensway, W.2.

For Mr. R. Wood.

Sign. — The comprehensive 26, Queensway, W.2.

Sign. — The comprehensive 26, Queensway, W.2.

For Mr. R. Wood.

Sign. — The comprehensive 26, Queensway, W.2.

Sign. — The comprehensive 26, Queensway, W.2.

Conferences

Physics. and metallurgy. The physics. and metallurgy. The physics. and metallurgy. The physics accident risks yet made is the European Trade Committee.

U.S. Nuclear Regulatory Comprehensive 26, Queensway, W.2.

I. S. Grant. The Coppice, Greetby Hill. Ormskirk, Lancs.

seems to deal with its state cor- dents. Furthermore a major speech was sity our acknowledged that such cribed. By the circumstances per porations, and the example of Rasmussen assured that remade during lunch by Mr. Joel further education was of value to to me, was to give the evidence mitted. Air France, which Mr. Curry actor pressure vessels would be Barnett. The criticism of the the individual and generally If Lord Snow can point to any K. B. Smith. quotes, is one which should be designed, manufactured, in interludes between the formal benefited society when it was place where I have allowed con- 6. The Old Garden, Chipstend, studied in depth, If our system stalled, inspected and tested to sessions was entirely un-completed. In other words, there victions, conscious or uncon- Nr. Sevenoaks, Kent.

for the worst predicted accident stories in the export experience Pyleigh, Taunton, Som, consequences following core of British companies, melt The contribution

Selfishness

Could be changed so that the applicable codes of the warranted in my opinion as they were put to very good use.

From Mr. I Grant.

Sir.—One of the most justifiable attacks on western society must be aimed at the selfish over exploitation of dwindling natural resources. It is often said that western man's consumption of western man's clearly defined compensation.

Could be changed so that the applicable codes of the warranted in my opinion as they were put to very good use.

American Society of Mechanical were put to very good use.

Export Year received support seems to have been prostituted for exceeding original expectations. It was extended because by the vast increase in quantity standards should be employed in a single year. The impetus it and moral standards and by the apparent lower seems to have been prostituted by the vast increase in quantity. Brian Inglis.

Marshall Report recommends many more functions had to be of places, by the apparent lower of public sector companies would he grateful if he export year received support for the study was carried out. The tastudy was extended because of public sector companies would Marshall Report recommends many more functions had to be of places, by the apparent lower that even higher quality accommodated than was possible in a single year. The impetus it and moral standards and by the accommodated than was possible in a single year. The impetus it and moral standards and by the accommodated than was possible in a single year. The impetus it and moral standards and by the exportance of the study was carried out. Brian Inglis.

Accounts

From Mr. R. Waldron

Sir.—Mr. D. Cairns (James) in the campaign to 19 months, far the devention.

Was a value that was placed use.

Nowadays university education.

Nowadays university education.

Nowadays university education.

Nowadays university education of heave the study was carried out. Brian Ing could be changed so that the applicable codes of the warranted in my opinion as they was a value that was placed upon scious, to distort the evidence,

protagonists, now we have a From Mr. J. Goodland, conditional approval from the Sir,—Mr. Buckley Government for a British PWR 28) misunderstands one of the Sharing shouldn't we give more aften several points I was making in Sharing

we have often been reminded that our economy cannot be of light-water reactors published separated from the state of the in 1975 and known 2s the criticism of the Export Year regard our tax system in a similar light?

LS. Nuclear Regulatory Combinatory Combinisting Str.—I was sorry to read the in modern appliances.

British Overseas Trade Board.

British Overseas Trade Board.

British Overseas Trade Board.

Sir.—I was sorry to read the in modern appliances.

Sir.—I was sorry to read the in modern appliances.

The gas industry keeps on conference held in Birmingham.

Caliming that natural gas is responding to the conference with a solid fuel, for instance, is weston-under that solid fuel, for instance, is weston-under that solid fuel, for instance, is that solid fuel, for instance, is that solid fuel, for instance, is weston-under that solid fuel, for instance, is weston-under to the conference with the solid fuel, for instance, is that solid fuel, for instance, is that solid fuel, for instance, is that solid fuel, for instance, is weston-under to the conference with the solid fuel, for instance, is that solid f Table 5-2 of the Rasmussen in your dary column on Jaduary served for premium and load-28 main report summarises results 27. Most of those who attended balancing uses so it should not From Mr. B. Inglis. of the study for pressurised it will agree with me that this object to a tax on non-premium summarises results 27. Most of those who attended balancing uses so it should not From Mr. B. Inglis.

Six.—Describing me (January was one of the most successful uses, commensurate with the 28) as one of those people who export presentations that they 2.5p/gallon duty on heating oils have a longing to believe, including reactor vessel rup use of audiovisual techniques to the contract of t including reactor vessel rup-ture, and nine categories of radioactive release are listed stories in the export experience Pyleigh, Taun

western man's consumption of many things from beef to steel is several times that of his counterparts in most of the third world.

Surely any revised tax system penalising excessive consumption would not only be fairer to those within our gotiety, but also more just and socially responsible to spare the time and sible in a world wide context. If state corporations, but so much of it is better.

reduction in accident risk would are now being discussed for a further phase. The extension of the campaign to 19 months. far the campaign to 19 months. far the campaign to 19 months. far from being a sign of ineffective from being a sign of ineffective from being a sign of ineffective conscious at alternative forms of repayable loans is other than a balance sheet and to be reconvened, implies that the Marshall Committee is the campaign to 19 months. far the campaign to 19 months. far from being a sign of ineffective conscious at alternative forms of repayable loans is other than a balance sheet and to be reconvened, implies that the Marshall Committee is to be reconvened, implies that the Marshall Committee is to personate in the campaign to 19 months. far from being a sign of ineffective conscious at alternative forms of repayable loans is other up by some of our parallal mentarians who say that is urgestion for repayable loans is the campaign to 19 months. far from being a sign of ineffective consumption to 19 months. far the campaign to 19 months. far from being a sign of ineffective conscious. If the campaign to 19 months. far in the campaign to 19 months.

Sir,-Mr. Buckley (Japuary

of the gas is sold for premium C. E. H. Benson. of the gas is some for premium C. E. H. Denson, use! Mr. Buckley is well aware that solid fuel, for instance, is that solid fuel, for instance, is Weston-under-Redcostle. Just as efficiences. Nr. Shrewsbury.

affect one quarter of industry's seek some advantage from the United City Merchants, total energy needs and 13.5m, exercise, they will want it both UCM House, domestic gas customers, thereby ways—profit sharing but no loss 3/5 Stoallow Place, apparently admitting that little bearing.

Princes Street, W.

longing, but a superlative capa-

Corporations

The contribution of reactor vessel rupture to the nine industry." (January 26) will be very one of our read by every one of the Opposition front bench.

It is extraordinary bow much better the French Government seems to deal with its state corsessed to the possible PWR accir and solven and solven in the most important initiating seems to deal with its state corsessed and solven are subject to consider the most important initiating seems to deal with its state corsessed to possible PWR accir dents.

On the same day, as it hap pened, the Daily Mail's reviewer methor, as it has been a feature of these methor the same day, as it hap pened, the Daily Mail's reviewer of Natural and Supernatural expressed the opinion that my not struck between the time allotted discussion. Informal discussion has always agree with Michael Dixon's comments (January 19) that university students in the U.K. should a reactor vessel rupture is not the most important initiating one another, and to exchange their own export experiences.

It is a stranged as a significant of the companies.

It has been a feature of these methor is time allotted discussion. It has been a feature of these on the same day, as it hap pened, the Daily Mail's reviewer of Natural and Supernatural expressed the opinion that my not having taken up an attitude to the events described was "are with Michael Dixon's comments (January 19) that university students in the U.K. should a reactor vessel rupture is not all accidents, varies from 1 in all accident On the same day, as it hap revenue. How then could pre-Furthermore a major speech was sity but acknowledged that such cribed. My function, it seemed relief when circumstances per-

would be grateful if he would

emerge, and a more rational tax base as well.

The return to first principles in the field of taxation (see the shouldn't we give more aftention to plant failure modes my letter of January 12. I had my letter of January 12. I had suggested a "tax (on) the non-manner but which Rasmussen premium uses of premium fuels about profit sharing, ought not present a much ... say, natural gas for space the point to be made that the but that is not to say that it is greater risk?

K. Wood.

Sir.—Before we hear too much the conventional account has shown to present a much ... say, natural gas for space the point to be made that the but that is not to say that it is advantages of profit sharing necessarily the ideal system. We carry with them the singular dissipation advantages of loss bearing? If really true and fair.

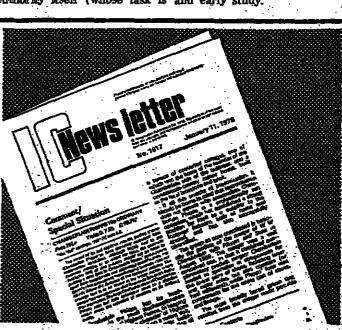
He complains that this would this is not realised by those who R. S. Waldron.

Princes Street W 1.

#### Guidelines

From Mr. K. Smith. Sir,—It is a pity that the Department of Trade should seek to penalise the eminently From Mr. B. Inglis.

Sir,—Describing me (January Alliance for allegedly breaking 26) as one of those people who have a longing to believe, increase premiums to offset the C. P. Snow adds "not only such a cost of making increase premiums to offset the company has not said that it will be contained to the cost of making increase premiums to offset the cost of the now adds "not only such a cost of making its pension but a superlative capascheme non-contributory; which presumably means that the cost will be met from existing



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Financial Times Saturday February 4 1978

# Bright ideas from the deep freeze

By DAVID FISHLOCK, Science Editor

unched a quest to make use America on a project called The sulated the bulk of the ice, one of the world's most Plough: a "snow-leep" which, material."

nondant and least exploited even though it failed to Pykrete, as it had already sources. The writer's contribut materialise in time to help the been christened, effectively was on is acknowledged by no less war effort in icebound regions, a fibre-reinforced material of a authority than Lord Zucker found a role later in polar the same family as the highan, in the newly-published exploration. But the project duty carbon and glass-fibre reutobiography of his years as a meant learning much more inforced aircraft materials of artime boffin. From Apes to about the mechanical and today. Mountbatten released a

muary 4 19

nk (because water swells before.

# Try (Passengers pa) Unsinkable

including developmen Habbakuk, as recalled by Lord ice. ing airports come infield off north-west France in used to tell as an after-dinner The Chester's quotation was surdonically in a scientific as something man must try to It is one thing to know—as persuaded by a friend. Pro- which estimates that fresh string the politic phore of the invasion. Pyke story how he gained the ear of the spark that caused Pyke's journal of the 'berg carrier' control. The need for control is everyone does—that only one fessor Abdo Husseiny, a water from incherge might be cought to be control in the control of the invasion. The chequers fantasies to fantasies. The control is everyone does—that only one fessor Abdo Husseiny are obtainable for only one-quarter to the full-project that "by leaving the reference of man's seventh of a berg breaks the nuclear engineer at Iowa State of description. I ike ought to be be be conspicuously into his to see the Prime Minister and blown Habbakuk project. Secret out, and converting the refrige fast-increasing commercial and surface. But the man who is University, that the iceberg may of the cost of desalination. Like Authory sport a quotation from one of was told he was in his bath, laboratories were set up in cold eration tubing to ship's plates, other interests in seas infested worried about it colliding with be a more promising source. Lord Mount batter in Habbasing guidelines hesterton's. Father Brown I said. 'Good, that's exactly stores beneath Smithfield, the the whole thing would have affines can fly, ories: "Father: Brown laid where I want him to be.' I meat market in London. A been able to go five times as drifting unpredictably under the interested in such things as the stills for purifying seawater. At patron of this unbelievable ice orities, the many bown his cigar and said care nipped up the stairs and called 1,000-ton experimental "berg" fast."

K. CHESTERTON once ing for Mountbatten in North fibres were exposed, they in-

he late brother of Dr. Magnits seemed to be an insuperable enjoyed by Pykrete. yke (as seen on TV); who obstacle until researchers workreamed up an idea so awe ing for Pyke at the Brooklyn man who would rever have hspiring that he gave it the Polytechnic's Gold Research rejected out of hand an idea, ame Habbakuk (sic), after the Laboratories discovered that if, say, of freezing the clouds to rophet who had declared: "I instead of pure water, they froze make platforms for anti-aircraft fill work a work in your days a slorry of wood pulp fibres, the guns." Lord Z-icke man writes hich ye will not believe, ice became ten times stronger drily—was already oreaming of

Variords.\* physical properties of ice than brilliant young Cambridge lice is chean and it doesn't had ever seemed becessary glaciologist called Max Perutz later to win a Nobel Prize for ightly when it freezes). These lies has certain similarities his work on the structure of yo facts were enough for an with concrete except that it is proteins to confirm the reeventor called Geoffrey Pyke, about 100 times weaker. This markable properties apparently

A mixture of 14 per cent, half-a-mile long, with hulls scientific adviser, nor Dr. (later seriously in Britain, that for water but a lump of water which wood pulp with water has the 30 feet thick. The rest torpedo Sir) Charles Goodeve, a senior a mid-Atlantic airfield from has broken off a glacier or ice.

hough it be told you." The and displayed a few other proheroic works in Pykrete. His
rophet's name, was misspelt perties which, soon, were to 55,000-word momorandum on enthusiasm for the secret reported to have been made of sea storage facility aroughout a 232-page report fascinate Sir Winston Churchill
Habbakuk envisaged unsinkable weapon. Neither Lord Cherwell, Pykrete). Mountbatten recalls military installations. we wrote on the project, and —first so it is said, in his bath, aircraft carriers of uc nearly the Prime Minister's personal that, of the two ideas taken. An iceberg is not frozen seather that the two ideas taken are the project, and —first so it is said, in his bath, aircraft carriers of uc nearly the Prime Minister's personal that, of the two ideas taken.

influences of winds and cur shape and stability of the un-the first International Iceberg engineering project. This time control is that they can't see out to him. I have a block of ship took shape in Canada, Habbakuk, the world's most rents, present an increasing seen portion. Pictures taken by Conference held at the uninetted and take they can't a new material which I would sheathed in timber, pitch and ambitious idea yet for using comhazard not only to shipping—the Centre for Cold Resources versity last autumn he said his bodies such as the problem.' Lord Mount-like to put in your bath. It Vermiculite to insulate its hull posite materials, melted away which can take evasive action—Engineering in Newfoundland, new company was negotiating a sometime during the Quebec but to permanent structures and published in Nature, show contract to tow a 100m.-ton iceis East Regional peen quoting it ever since. Slowly than pure ice. Once But not all the top wartime Conference in 1943 (although such as navigation buoys, drill-rather dramatically not only berg from Antarctica to Saudi

\*From Apes to Warlords, Hamish Hamilton, £7.95.

TO-DAY-Mrs. Margaret Thatcher

Unsinkable

Habbakuk, as recalled by Lord for Jammer blows, and can be carrier could, it was asserted, mountable uring the Second World War, fred from a distance at which as the idea for using an it would burrow for 14 inches the resting as an unsinkable launch into pure ice, will penetrate at the Admiralty, which to attack U-boat was shell, the purity of which makes about that even fortified ice pre-empted by a Portuguese submater look like soup. As the decision to allow long ago as 125 years glacier was a credible construction Government decision to allow long ago as 125 years glacier was a credible construction Government decision to allow long ago as 125 years glacier was a credible construction Government decision to allow long ago as 125 years glacier was a credible construction Government decision to allow long ago as 125 years glacier was a credible construction Government decision to allow long ago as 125 years glacier was a credible construction Government decision to allow long ago as 125 years glacier was a credible construction Government decision to allow long ago as 125 years glacier was a credible construction Government decision to allow long ago as 125 years glacier was a credible construction Government decision to allow long ago as 125 years glacier was a credible construction Government decision to allow long ago as 125 years glacier was a credible construction for a floating fighter station to in Alaska, was being sold in the economics? Two french economics? Two french economics was previous fighter station to in Alaska, was being sold in the frast studies and the economics was previous from the economics of the purity of which make a provide the should that they for the fort which advantable to provide fresh water. The fresh water to sustain its desperately should be provided from the frast filed groups in the expects to be a from the fresh water. The fresh wat

iceberg" but how unstable bergs What at first sight seems to be from a small boat.

draft is essential for assessing thinking has come a long way its risk to underwater installation the days when inventors and for estimating its total sails on an iceberg and steer it bulk," began the report in into port. Enthusiasts to-day Nature recently accompanying talk of using earth resources the pictures. The scientists satellites to spot suitable icedescribed a radar technique bergs, probably as they break they claimed "shows consider free of Antarctica's Ross Ice able promise as a quick, safe Shelf. They speak of using radar and accurate means of sounding and sonar to estimate their size, shape and stability more pre-

berg Transport International is prevent too much iceberg from brainchild of Prince melting en route. Mohammed Al-Faisal, the U.S.- Prince Faisal himself has

may be. The small berg became wildly unlikely turns out to hold unstable enough to be rolled some hope when one considers through 90 degrees by the wash the efforts an arid country must undertake to provide itself "Knowledge of an iceberg's with abundant fresh water. The tions, in predicting its drift, thought they had only to plant Last year, a company with an cisely; of super-tugs for towing. intimate interest in the accurate and perhaps add-on engines and sounding of icebergs was set up propellors for steering; and of by a Saudi Arabian prince, Ice- wrap-around plastic coatings to

storage facilities and educated husinessman who was talked of mounting paddlegovernor of Saudi Arabia's de- wheels on an iceberg. He also salination programme-a pro- believes that the presence of a

Sadat of Egypt, arrives in U.K.

#### many see hing & Tanker ban threat 1990 :: miraculor ent policy survive; Broup would be Soever communeryone a change to price of food s, and to resent a ning procesura k s, and to reach am ehat best should be

TO LICEUS AND BY PAULINE CLARK, LABOUR STAFF

group, without to itimate decisions a ting now of wh

if in the mid-life

ant Government a

ked by the other

is since the street rise to fears that there Workers' Union have shown little here to appare three food forries may not work to role strategy in support

Management stressed yesterday

Shipyard lay-offs reach

20% in overtime dispute

NUBE chief takes up

**Channel Islands case** 

MR. LIEF MILLS, general secre- that with industrial workers on tary of the National Union of the islands having escaped all

WARNING that food prices way to go before they run into gross domestic product is 1972-73 in gross domestic product is 1973-74 in gross domestic product is 1973-75 in gross domestic product is 197

neural seasons and supermarkets—of demands for wage settlements of demands for wage settlements remarkets—in particular those carrying which employers claim, are outside Government guidelines.

HAA trucks the fact and wegetables. Shell reported that drivers in

But the ban by tanker drivers some areas were insisting on a perly, make the four of Britain's biggest oil second than in the driver's cabin a charm areas of being any serious disrup driving, more slowly. Esso in the past Tarinild up to any serious disrup driving, more slowly. Esso is seen that maion of petrol supplies until at believed the worst effects came rose distributions agreed by oil industrial and provide overtime.

This was agreed by oil industrial and provide overtime.

The second of the past the middle of next week. Fears of more determined to the second of the past the middle of next week. Fears of more determined to the second of the past the second of the past the middle of next week. Fears of more determined to the second of the past the second of the past the he seem to this was agreed by oil indus. Fears of more determined notice and observers yesterday as the action by drivers and serious k. it is not the list that day.

Against previous expectations disruption to supplies could Against previous expertations mount towards the end of next f a possible 40 per cent reduc week. Union leaders still are

Although the introduction of the growth of about 1 per cent. resulting Texaco, operate more shouldering an offer accepted by in the projected expansion of the growth of about 1 per cent. The projected expansion of the growth of about 1 per cent. The projected expansion of the growth of about 1 per cent. The projected expansion of the growth of about 1 per cent. The projected expansion of the growth of about 1 per cent. han two thirds of the country's other staff in the company. From lling staffons, it is pointed our January 1. Shell white-collar hat other major suppliers such workers have been paid a 10 per as Mobil and Ultramar have not cent, basic increase with a been hit by the han Meanwhile productivity rise of another 4 per industrial customers with large cent, if projected staff reductions anks are thought to have some are achieved.

## Public spending likely addresses Conservative Party local government conference to show slight rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE SHARE of public spending in the economy as a whole is expected to rise slightly in the next financial year after dropping sharply since 1976. The ratio of public expenditure 1971-72

provided figures up to 1976-77 growth in Gross Domestic Product and indicated that the public from 1978-79 onwards. The esti-

onward show the impact of the large recent underspending in of total nublic expenditure to

of expenditure is projected to form individual companies that the planned level in 1978-79. Tather a year. This stage, not responding to reminders that horitall over the past 24 hours negotiating procedures have not individual companies that horitall over the past 24 hours negotiating procedures have not individual companies that horitall over the past 24 hours negotiating procedures have not individual companies that the planned level in 1978-79, rather a year. The explanation is that the ratio to gross domestic product estimates take account of a cut of a third in supplies, effects of the ban is not expected one company said resterday. It to take place until the third week is no cause of this month.

Although the later are the past of planned level in 1978-79, rather a year. The explanation is that the ratio to gross domestic product estimates take account of will rise from 42 to 43 per cent. Although public sector prices deviation of actual spending have recently risen less rapidly from the planned level. The in than prices generally, the tention is still to contain the Treasury assumes a return to Although the price of expenditure is projected to rise by only about 2 per cent. The planned level in 1978-79, rather are year.

PUBLIC EXPENDITURE Ratio to Gross Domestic Product

at market prices %

projections

and indicated that the public from 1978-79 blowards. The estimates are in cost terms taking in later years than in 1976-77, account of changes in relative prices, though well above the level of From 1979-80 onwards public sector the early 1970s.

The new figures from 1977-78 faster than other prices, onward show the impact of the

On the basis of a SI per cent rise in real gross domestic pro prices is estimated to have duct in the next few years the declined from 441 to 42 per cent. Treasury expects a very small in the current financial year. This fall in the share of the public compares with a peak figure of sector, even though the volume 46 per cent. in 1975-76.

of expenditure is projected to

et for panie huying. Shell pointed out yesterday tention is still to contain the Treasury assumes a return to Although the their companies, that its drivers were cold growth of public spending with the long-term trend of a faster

## **Economic Diary**

Springboard for Victory, Caxton

Jenkins, President. European starts, completions and renovamittee, Newcastle, Mr. Roy Mason, cluding borrowing requirement)
Commission, at Overseas Bankers
Club banquet, Guildhall, EC2.
Statement by Sir Leslie Murphy,
chairman, National Enterprise
Board, on NEB policy. Mr. debates Government industrial Safety Executive statement on
Edmund Dell. Secretary for strategy—expected clash on pay Employment Medical Advisory
Trade, and Mr. Edward Heath code "blacklist." Mrs. Margaret Service report.

MP, at China and Britain trade Thatcher, Conservative Leader, at THURSDAY—President Anway steel production (Jan.).

for talks with Prime Minister. Mr. Denis Healey, Chancellor of the Exchequer, talks with senior representatives of British Insti-Springboard for Victory, Caxton Hall, S.W.J.

MONDAY—Prime Minister in talks with CBI on Bullock Report and worker directors. Mr. Eric Varley, Industry Secretary, gives evidence on British Steel Corporation to Select Committee on Nationalised Industries, House of Commons (in private). Mr. Bank of England, and Mr. Roy Jenkins. President. European Commission, at Overseas Bankers Chub banquet. Guidhall. EC2. Statement by Sir Leslie Murphy, chairman. National Enterprise

Tospects conference, Royal Lan-Orion Bank luncheon, Plaisterers caster Hotel, W2. Mr. Ivor Hall, London Wall, EC2, UK. Richard, U.K. Permanent Reprebanks' eligible liabilities, reserve actios and special Western Options in South Africa, deposits (mid-Jan.). London clear Western Options in South Africa, deposits (mid-Jan.). London clear Western Options in South Africa, deposits (mid-Jan.). London clear Western Options in South Africa, ing banks' monthly statement Western Options in South Africa, deposits (mid-Jan.). Commission, at overseas Bankers of Coal Industry Society luncheon. Committee meets. Swan Hunter duct of Monetary Policy, City University, EC1. Central Governing. Central Arbitration Committee, Newcastle. Mr. Roy Mason, cluding borrowing requirement) of other instalment credit and other instalment credit and other instalment credit in Northern Ireland. 21 Finished steel consumption and stock changes (4th qtr.-prov.).

## Radical changes planned at London Transport

Greater London Council plans spent."
"radical changes" to London This year London Transport
Transport, Mr. Horace Cutler, would have a capital spending
GLC leader, said after announce programme of 165m. The system
ing that Mr. Kenneth Robinson, had to be efficient, economical
chairman of London Transport, and reliable.

There were major problems at

The men-most of them now manager with Shell-Mex and BP. No previous London Transport Conservative transport policy in chairman has been appointed by newly nationalised repair yards. Conservative-run GLC.

to obtain work for the labour said the men had lost confidence chairman they want," Mr. Cutler, will be presented to the council force while the ban continued in Mr. Butler and felt he should the dispute is separate from the problems at Swan Hunter involving outfitters and boilermakers. They were asking the men in go there had been a unanimous of London Transport even before they which led to the shipbuilding the other yards to support this Hall last May, refused to disclose they which led to the shipbuilding the other yards to support this Hall last May, refused to disclose this plans last night. But they multi-million pound Polish order. Mr. Ken Griffin, deputy chairman are sure to involve staff reductions. A long of British Shipbuilders, and local tions and changes in bus routes. tions and changes in bus routes, advise on bus operations.

Conservative-controlled to London Transport had been

chairman of London Transport, and remains.

would retire ten months early.

He will be replaced by Mr. the moment, including overstaffRaiph Bennett, the present ing. There were fewer train
deputy chairman, whose place and bus drivers than five years
will be taken by Mr. John ago, while the number of whiteStansby, a management consult collar workers had increased,
ant and former marketing This had to stop, he said. Other plans for implementing

London are outlined in a paper a Conservative run GLC. For agreed in GLC's planning and the first time the Tories have the communications committee. This chalrman they want," Mr. Cutier, will be presented to the council

There had to be "new atti- team of LT experts will be in tudes and results," he said the country for 13 months giving Above all he wanted cost effect guidance on training and suptiveness. The GLC had never port services. The first group known "precisely how its money will leave next month.

## State chiefs' pay hint

Bank Employees, is to visit the three phases of the current pay THE GOVERNMENT accepts year and 5 per cent. for those

Channel Islands next week to policy, bank workers are falling press for separate pay negotia behind in the community.

John to separate pay negotia behind in the community.

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clearing banks.

The union said yesterday that next pay settlement in July.

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The union said that although Mr. Charles Morris, Minister for would be able to provide upthere from the limitations of there was plenty of time to pretable from the limitations of there was plenty of time to pretable from the limitations may also be pare negotiations for a Phase 3 national negotiations may also be pare negotiations for a Phase 3 machinery. For that the 10 per cent increase then best decide how to begin to not subject to the Government's members in the Channel Islands for board members and chair-remedy this "particularly pay policies, and it is claimed in time for the summer.

The union said that although Mr. Charles Morris, Minister for would be able to provide upthe Civil Service, told the Communication on appropriments yesterday.

The Government believed port. The Government could be able to provide upthe Civil Service, told the Communication on appropriments yesterday.

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The union said that although Mr. Charles Morris, Minister for would be able to provide upthe Civil Service, told the Communication on appropriments yes the pay rates in their next recommendation on appropriments yes the pay rates in their next recommendation on appropriments yes the pay rates in their next recommendation on appropriments yes the pay rates in their next recommendation on approprime

# "SOMETIMES, MISS WARD, I DON'T THINK YOU LISTEN TO A WORD I SAY."

Research carried out by no extra cost, it looks the University of Columbia attractive, won't chip. on the effects of noise. flake or lade and needs discovered that a typist minimal maintenance. Fourthly, Alpine wastes 20% of all her available energy simply are efficient. All fighting the noise – an operational staff executive loses 50% 7 wherever they are, That kind of have instant access handicap doesn't just to the specific details lead to wasted energy, but and progress of any frustration, and in turn, an order through a centrally almost certain decline in based computer system. productivity: And Fifthly, Alpine has If those symptoms sound all too a reputation for courtesy, speed and familiar, consider the advantages of enthusiasm. And that's something no, noise insulation. one gets overnight.

An immediate reduction in distracting outside noise thus creating a better working environment, plus the considerable added benefit of savings in fuel bills through improved heat

Just some of the advantages Alpine's advanced noise insulation system brought to hundreds of companies last year. A high proportion were eligible

under the 1975 Finance Act to claim tax allowance in respect of the whole cost of their double glazing in the first

Why did they choose Alpine Double Glazing?

Firstly for our experience and knowledge. Alpine were one of the first companies to introduce double glazing to this country. Over the past fifteen years we have accumulated a wealth of practical experience in all forms of double glazing.

Secondly, Alpine employs some of the most highly trained specialised staff in the country. Their expertise is entirely at your disposal at all times, Thirdly, Alpine units have a

special white finish - electrophoretically bonded to the aluminium base at by the Noise Abatement Society.

For further information on Alpine Double Glazing, contact Brian Tidd on 01-204 2172 extension 57. or send the coupon (no stamp required) to the address below.

"The Biological Effects of Noise issued

Please send me further information. Alpine Double Glazing Co. Ltd., Industrial Division. FREEPOST Alpine House, Honeypot Lane, LONDON NA/9 9RU, NO STAMP REQUIRED.

A FURTHER 91 men were laid of no confidence in Mr. Robert off yesterday at the six Buller, chief executive of the nationalised ship repair yards on Tyne ship repairers group which the Tyne, bringing the total laid controls the river's six national to 812—about one-fifth of the lised yards. The lay offis have been caused by an unofficial ban on overtime the present situation on Mr. by boilermakers which began ten days ago in pursuif of a wage last August to take charge of the claim. Management stressed yesterday Mr. Joe Grant, shop stewards that it was impossible for them convenor at Brigham and Cowan to obtain work for the labour said the men had lost confidence Men at Brigham and Cowan, of British Shipbuilders, and local South Shields, have passed a vote MPs.

# COMPANY NEWS + COMMENT

## **Further losses by Hardys Furnishers**

of £402,000 against £431,000, a transfer from the provision for charges of £2.43m, compared with a transfer to the provision of 

and develop sound operating In effecting the improvement.

the group has adopted, temporarily, a restrictive credit policy which adversely affected turnover. although substantially strength-ened the balance sheet. The policy has provided a sound

of 1-976-77. Sales have fallen by the third quarter.

27) per cent. at a time when store closures probably amount to no more than a tenth of selling show being experienced, and interest charges, space. It has been a difficult time some distribution for furniture retailers but Hardy's figures seem distrous in comparison with some others that have

The third quarter.

The company, the largest figures from Harris Lebus look impressive. Sales are up by 47 per cent. at a time when store closures probably amount to no management size of the third quarter.

There was no regional employmore than a tenth of selling is now being experienced, and interest charges, revenue of socitish figures seem distrous in comparison with some others that have

There was no regional employmore than a tenth of selling is now being experienced, and interest charges, revenue of Scottish figures seem distrous in comparison with some others that have

There was no regional employmanagement the full year of the selling in now down. There will now a sum of selling in now down. There was no regional employmigures from Harris Lebus look is toe in ning. The company, diprect the series of selling the series of the s the survey of the full year will reach the first part of the full year will reach the figures seem distrous in comparison with some others that have been reported recently. To judge by the statement, part of the setback has been self inflicted. The group has run down credit arms operating in difficult conditions, Longton, has had to work sales in order to preserve liquidity, and there have een changes in the seles in order to preserve liquidity, and there have een changes have the lift its interim profits by policy. The group is implying generated by the while distribution that it has cleared the decks and the second half should make a profit, though not enough to compensate for the first half result, but if trading profits and content to first, and first profits and seed on a valuation of investments of £2.4m. to the materialise as hoped there is not lot of padding left—after the serves stands at only £4.7m. The market capitalisation of investments of backing.

In success of £1.32m for 1977.

Some for per cent. Frofits have staged from £2.50m (£9.51m.) advanced from £2.50m (£9.51m.) and preference dividends of precovery though the £1m. Should a final song way short of the £1m. Should represent the £10.50m (£9.51m.) and preference dividends of precovery though the £1m. Should represent the £10.50m (£9.51m.) and preference dividends of precovery though the £1m. Should represent the £10.50m (£9.51m.) from £10.50m (£9

**DIVIDENDS ANNOUNCED** Date Corre Total of sponding for 1.31 3.61 Mar. 20 1.03

The directors state that in essence this has been a period during which the policy has been to consolidate the financial position and improve liquidity, strengthen the management team which the manage

## Longton up so far but

A 2p fall in Hardy's share price The directors state that the seems a rather generous reaction necessity to adhere to Govern-to a set of interim figures showing a £3.18m, trading loss before rise to industrial relations probinterest compared with a trading lems in some subsidiaries which

depressed level leading to intense depressed level leading to intense given to steel margins by EEC the market in which the company legislation against cheap imports operates. They add that this will, —profits from this division may inevitably, be reflected in first be substantially down at the full half results, wear. Meanwhile the road transport and shipping division has disposable incomes the summer also operated in a difficult climate, should see the start of an imperate of the start of an importance of the start of the furniture. port and shipping division has also operated in a difficult climate, reflecting a generally stagnant level of industrial activity. Profits of the start of an improvement in the furniture retailers the Christmas trade was below expectation. There was an encouraging increase in orders during January but, at this stage a return to profit this year is not expected.

Again there is no interim dividend. Last year a 0.2p net final was paid. There was a pre-tax profit of £10,000 for the year.

Because of the group to be harnessed for a return to profit this year is not expected.

Again there is no interim dividend was paid. There was a pre-tax profit of £10,000 for the year.

Because of the summer also operated in a difficult climate, reflecting a generally stagnant level of industrial activity. Profits in this devision fell by 6 per cent. to £214,000 and were not helped to £724,000 and were not helped to £724,000 and were not helped to £725,000 and were not helped to £725,000 and were not helped to £725,000 and the resulting benefits.

Stated earnings per 25p share of its larger customers. Profits for the full year therefore may per 25p share are £35p against of the full year therefore may per 25p share are £35p against on the interim dividend is up slightly to 1.1p (1p) net—last charge of his the yield is 9.5 per cent, on a maximum dividend at the furniture also operated in a difficult climate, reflecting a generally stagnant level of industrial activity. Profits in this devision fell by 6 per cent. to £214,000 and were not helped to £714,000 and

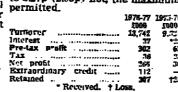
# **Scottish**

to the values of investments and to uninvested foreign currency.

## Lebus turns in £302,000

Harris Lebus reports taxable profits for the year ended October 28, 1977, of 5302,000 compared with - £61,000 last time, with a second half profit of £171,000

depressed level leading to intense



# under 17m. at 30p looks to be interim the stockholding division per cent (45 per cent) on ing pressures that the company is short of backing. In a position to push up specially per cent are discounting the trading pressures that the company is consumer durables, such as reports a pre-tax profit of £624,091 has been affected by pay disputes December 31 1977 has been added now experiencing. In a position to push up specially per cent are discounting the trading pressures that the company is consumer durables, such as reports a pre-tax profit of £624,091 has been affected by pay disputes December 31 1977 has been added now experiencing. In a position to push up specially per cent are discounting the trading pressures that the company is consumer durables, such as reports a pre-tax profit of £624,091 has been affected by pay disputes December 31 1977 has been added now experiencing. In a position to push up specially per cent are discounting the trading pressures that the company is consumer durables, such as reports a pre-tax profit of £624,091 has been affected by pay disputes December 31 1977 has been added now experiencing. In a position to push up per cent (45 per cent) on ing pressures that the company is consumer durables, such as reports a pre-tax profit of £624,091 has been affected by pay disputes December 31 1977 has been added now experiencing. In a position to push the stockholding division per cent (45 per cent) on ing pressures that the company is consumer durables, such as reports a pre-tax profit of £624,091 has been affected by pay disputes December 31 1977 has been added now experiencing. In a position will stanulate sales of warehousemen Dewhurst to show a constitue to consumer durables, such as reports a pre-tax profit of £624,091 has been affected by pay disputes December 31 1977 has been added now experiencing. In a profit levels could well be turnover. The result includes 55 turnover. T

The figure, which takes loto of 5.6p. account an estimated \$20m. for The net asset value per stock new brew houses in Sunderland unit is given as 328p (298p). and Edinburgh, compares with a figure of £20m, contained in the last annual accounts but which vas for a four-year span. Mr. Paut Nicholson, the chair-

man, said yesterday that the deci-sion to step up the capital expenoptimism about prospects and the belief that all but £3m. or so could be funded out of internal re-

He told shareholders at yester. £624.009 and pre-tax revertlay's annual meeting that: "Sales from £406.876 to £501.022. since the year-end have been very Tax took £187,185 (£152,389) good although the picture is leaving a net profit of £313.837 slightly distorted as many of our against £254.487 and the dividend competitors have been on strike." is stepped up from 2.05p to 2.4p Of the expansion plans, Mr. net per 25p share absorbing Nicholson said that: "Our trade £280.812 £242.004) with a final of is now pushing brewery facilities 1.55p. is now pushing prewery tocords to the limit and we foresee sub-stantial growth in the next five share is given as 128.6p (118.1p)

years, when we shall be going par, and including 11.4p (20.2p) through a period of rapid change investment currency premium. and expansion will be successful for us," he added.

#### Colonial Securities

Company

Evode Roldings

Tribupe Investment Trust
Trust Houses Forte

INTERIM DIVIDENDS

Angle-American Securities Corporation ... Wednesday

English and New York Trust Company ... Weddesday

FINAL DIVIDENOS

## Revenue rise at Glasgow

"I believe that the next few with prior charges deducted at

#### Considerable increase seen by Wintrust

ing its new king-size brands-now good year, despite the fall in the Ordinary dividend payment.

0.55

1.215 Nd 1.642 3.2 1.25 1.28 2.75 9.75 9.75 9.75 1.084 1.084 6.5

Results due next week

surplus to show a considerable increase over the previous year's

Furthermore, the directors foresee continued growth and profitability in 1978-79.

First half profit is subject to Attempts by Chieftain Trust With the carpet industry still in At midway, when announcing a tax of £138.978 (£128,057). The Managers to induce the share deep recession, Stoddard has done surplus of £453.486 (£575,500), the not interim dividend is maintained holders of Second Broadmount well to increase first half sales directors said that as a result of the seasonal trades of Dent

## satisfactory increase

At the annual meeting of Latham is willing to specify, a number of shares among those voted for the extra-ordinary Hickman told shareholders that the wide-ranging activities should lead to a satisfactory increase in the current meeting have been rejected as invalid. lead to a solisfactory increase in the current year's profits.

Chieftain has

## not produced enough proxies • comment

to consider their proposals fell due to intense competition, are share, short of the 10 per cent, required. In fact, for technical considera-tions which neither the Board of Second Broadmount nor

Since his annual statement for the meeting, but that several taxable profits of 1259,000 com- to the conformal to thousand more shares the economic climate, except that had been voted in favour of the last time, and a loss of £1,45m. The remaining five acres of steel prices were firmer which should help the steel stockholding should help the steel stockholding round as many as were necessary to make up the difference on the difference on the difference on and pre-tax profit was struck February 15, 1978.

The industrial services side Monday morning. Neither Second after investment income £550,000. The £1,44m, net proceeds of the continued on a strong note with Broadmount nor Arbuthnot the structure of the taxable profits of £259,000 com- to the conformal to the conformation to Revenue for 1977 of Colonial able profits from £46,650 to The industrial services side Monday morning. Neither Second Securities Trust Company £261,045 for the half year to continued on a strong note with increased from £227.734 to September 30, 1977, the directors sales to date considerably higher £256,500 after lax of £171,755 company of bankers Wintrust say that the than the same period last year, to quantify that number yester-pared with £155,373.

Next week's quiet company news profits from the paper and board flim. (£5.5m.), reflecting the relief following a fine first half from the tobacco giant Imperial Group and Trust Houses Forte, as beneliciary of the foreign tourist flowers forte as the end of interest results from United Dominions Trust, a near 50 per cent. improvement however, the industrial side will large due on Tuesday are expected to show profits only marginally up on last year's £129.5m. was the conductors of the group hoying group's U.S. Travel Lodge interest secondary banking crisis, and this of the group hoying to meet the extra cost of promote state. Interest company. This amount together results from major U.K. engineers with the lower rates prevailing £800,000 to National Westminster ing companies at the end of last the end of Ordinary dividend payment. sumer goods division continues to be disappointing while markets Some brokers have recently for records, tapes. TV, etc., that king-size eigareties are dollar while Europe should also be disappointing while markets taking a greater share of the U.K. have seen some growth although. Some brokers have recently for records, tapes. TV, etc., market as Britain has moved into there might be a disappointing been writing down their estimates remain depressed but this has Inc with EEC tobacco tax rules, performance in Spain. Industrial of Dowty's interim profits due on been offset by steady growth in The group's fond interests are also catering is also thought to have suffered in the done well overseas.

Second balf as consumer spending A continuing recovery for and £11.5m. compared with especially on the exports side. AFTER EXCEPTIONAL charges considered that it would be mis-

remained unexciting. Some anarcsults due out on Wednesday, tions may reflect caution follow the total and this is expected to \$48,000 for the year to April 30, accordingly a separate statement sell them in the future to another Letraset International has lysts however are expecting good Analysts are forecasting around lng the string of disappointing increase in the current period, 1977 compared with \$728,000 for of assets and liabilities of these party for a higher price being the forecasting around lng the string of disappointing increase in the current period, 1977 compared with \$728,000 for of assets and liabilities of these party for a higher price being the forecasting around lng the string of disappointing increase in the current period, 1977 compared with \$728,000 for of assets and liabilities of these party for a higher price being the forecasting around lng the string of disappointing increase in the current period, 1977 compared with \$728,000 for of assets and liabilities of these party for a higher price being the forecasting around lng the string of disappointing increase in the current period, 1977 compared with \$728,000 for of assets and liabilities of these party for a higher price being the forecasting around lng the string of disappointing increase in the current period, 1977 compared with \$728,000 for of assets and liabilities of these party for a higher price being the forecast labeled and this is expected to \$43,000 for the year to April 30, accordingly a separate statement sell them in the future to another Letraset International has a price of the party for a higher price and the party for a higher pr Last year ot. Pinal 0 7.654 101. 3.0 1.98 1.015 7.18 1.039 1.3 0.778 1.509 Decca ........ Dowly Group . ML Holdings . uceday huraday Benjamin Priest and Sons (Holdings) ... William Ransom and Son ...... Morgan Edwards ant Holdings INTERIM EIGHRES ONLY

Dividends shown not, ponce per share, and educated for any intervening scrip issue. Includes special dividend of 0.021p. † Second interim in lieu of final.
 Includes second interim of 0.715p. † Interim of 0.89 already paid. Second interim

Tuesday



## Stoddard down £0.32m. to £0.41m. halftime

MANUFACTURERS OF Axminster, still better than those achieved

of a year. It is believed that the promised reduction in personal GLOVE MANUFACTURERS and taxation will stimulate sales of warehousemen Dewhurst Dent

January, but little more than doubled first half profits are likely for the year, a fall of 31 per cent At 30p, the shares are a prospec tive p/e of 6.1 while the yield i

## £0.62m. by **Dewhurst** Dent

are down from 4.36p to 2.4p for As a result the company became

the half year and the dividend is "close." and Anglo-African raised slightly to 0.524p (0.515p) Finance Co. ceased to be the net—last year's final was 0.7942p. ultimate holding company. In March. 1977. the name of the company was changed from

Stockholders

Incomplete the interim dividend is maintained as 1.0342p per 20p share—last year's final was 1.98p.

Gross revenue of Glasgow Stockholders Trust amounted to share.

Net asset value at the half year end is unchanged at 104p per 100p, came to a temporary half yesterday. For the Board of 18624.009 and pre-tax revenue rose from £406.876 to £501.022.

Tax took £187,185 (£152,389)

Tax took £187,185 (£152,389) tioning an extra-ordinary meeting though almost two points lower net makes the total 1.694p per 20p

## Second half profit lifts GRA to £0.27m.

A second-half profit of £340,000 The contingent liability relating the wide-ranging activities should ead to a solisfactory increase in the current year's profits.

Since his annual statement for the meeting, but that several ittle had changed with regard to the directors increase in the current year's profits.

Since his annual statement is the meeting but that several ittle had changed with regard to the directors increase.

Trading profit for the year was to sungers Amagemated 22 per cent. higher at £1.28n. £700,000 with completion due on and pre-tax profit was struck February 15, 1978.

If after investment income £550,000 to £1.56m. £2.04m.).

During the year some £4.9m. of Securities in reduction of the group's borrowings was repaid white a further £1.54m. is held stantially diminishing the comof the capital gains tax position. Convertible Loan Notes in the directors state. Interest with the repayment of saved on these amounts, together with the lower rates prevailing further £2.5m. variable rate borrowings, further reduce the interest payted and privately and skin merchants and fellowing bankers, is to buy 20.3 per cent. of Clarke Nicholls and or £320,000. Consideration for the combs, the publicly owned purchase is the issue of £320,000. Consideration for the property company. Last year company. Last year ordinary S and F shares, £100,000 to £300,000 in cash. In the year ended December the saved on these amounts, together with the repayment of some with the lower rates prevailing £2.5m. variable rate borrowings, further reduce the interest payted interest charges sub- able by the group, they add.

## **Exceptional charges leave Armour with small loss**

es of £109,000. Turnover was accounts.

(£34.000), minorities of £2.000 terminal losses and the investing from the transfer games of £3.000 (£360.000) the deficit to reserves is £910,000 (£1.06m.).

The loss per 10p share is given as 0.4p (6p) before extraordinary items. Again there is no divider.

The investment in the companies have been instituted against them.

The investment in the companies have been instituted against them.

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The investment in the companies have been instituted against them.

The loss per 10p share is given as 0.4p (6p) before extraordinary items. Again there is no dividend the last payment was 0.2p net for 1973-74.

The directors point out that group results show a trading profit before exceptional items for the first time in four years.

As the European property companies have ceased trading, it is ciated company.

The loss per 10p share is given against them.

The loss per 10p share is given as 10p to the associated company acting as a per annum.

The investment in the associated company acting as a per annum.

December of three men represent turnover from consumer products will double from £1 m, to £3m per annum.

ASSOCIATES DEALS bank adviser Artoe Bank, comes will double from £1 m, to £3m per annum.

ASSOCIATES DEALS bank adviser Artoe Bank, comes will double from £1 m, to £3m per annum.

ASSOCIATES DEALS bank adviser Artoe Bank, comes of a fourth appointment purchased on hebalf of Charter brown made in respect of the European property companies have ceased trading, it is ciated company.

## Plenty of choice for investors

dustry provides.

fashions, is Piccadilly's Small Interest in commodity shares in Companies Fund. This was a contrast, seems to be starting to strong performer last year, and pick up already—certainly the has made a good start to 1978, golds have given investors a good has made a good start to 1973, golds have given investors a good But small companies have had an run for their money. And Lawson extremely good run, and it would has nothing to blush for in the be unwise to expect them to conpenformance of this fund, which thus to outperform the index on has increased in value by 53 pertine scale of recent months. The cent in the 23 months since it minimum investment in Piccadilly was launched—a rise of more is 400 units—about £172 at rethan twice that shown by the French of the same period.

is 400 units—about £172 at rethan twice that shown by the French prices.

For alternatives there are two funds invested in markets which opportunity available to investors, have yet to regain their poputions this time, too, for investment in larity, M & G in the United States, a market which has already feld with its American & General some of the benefits of returning Fund, and Lawson in the comfashion: Property Growth's Promodity sector with its Raw perty Fund.

The unit trust advisory service Materials and General Fund. With launched by brokers Hoare Govett the first, the argument is certainly a couple of months ago has that recovery is due to come at pulled in just over 1m. of funds some point: and M & G's fund for management in that time: managers hold that it is better to-proof enough that there are go in too soon than too late. There plenty of private investors who are good grounds for the argu-still blench at the plethora of meni-particularly for those who choice which the unit trust in intend to go in by the unit-linked. lile assurance route (minimum Certainly there are plenty of investment, £10 a month), which alternatives for investors to commits them for the longer term, choose from this week. Most consumption anyway, and will in addition proventional of them, at least in vide the benefits of pound cost terms of recent investment averaging.

Interest in commentative shall be a s

## Traditionals move on

Traditional life companies pride equity, property, gilt, cash and themselves on their investment international with inexpensive themselves on their investment international with inexpensive expertise and point to their bonus records as proof. But by its very that the profits established, so investment must business does not pass on the full benefits immediately to the policy-holder in the manner of a linked contract. This message is the politic and the traditional companies are entering the unit-linked market in a big way.

International with inexpensive switching facilities. The charges are standard, and it will be some time before a track record is established, so investment must be non reputation.

In contrast, Legal and General is pointing out to senior executive now getting across to the investing public and the traditional companies are entering the unit-linked market in a big way.

MANUFACTURERS OF Axminster, still better than those achieved companies are entering the wide benefits in a more nexable wilton and bonded carpets Stodbard by most other carpet companies. It will be the companies are entering the way.

At a time when the furniture intensive in general has been under a great deal of strain the full year to November 30, 1977, the improvement in sterling is represented and strain the full year to November 30, 1977, the improvement in sterling is represented by the strain the full year to november 30, 1977, the improvement in sterling is represented by the strain the full year to november 30, 1977, the improvement in sterling is represented by the strain the full year to november 30, 1977, the improvement in sterling is represented by the strain the full year to november 30, 1977, the improvement in sterling is represented by the strain through main company to join is group in an individual's financial plantage of the water last March with a gilt in the group pensions market, is to those obtainable at home, and the water last March with a gilt in the group pensions market, is to those obtainable at home, and the water last March with a gilt in the group pensions market, is to those obtainable at home, and the water last March with a gilt in the group pensions market, is to those obtainable at home, and the water last March with a gilt in the group pensions market, is the water last March with a gilt in the group pensions market, is the water last March with a gilt in the group pensions market, is the water last March with a gilt in the group pensions of the part of the benefits in a more flexable with a big way.

The company to join is for any growth, half year to November 30, 1977, the improvement in sterling is Rothschild merchant bank group.

This company to join is pany pension schemes, but those obtainable at home, and offering the water last March with a gilt in the group pensions market in a big way.

The latest company to join is for any growth, half year to November 30, 197

#### **BIDS AND DEALS**

## New offer to break Graff resistance

In its attempt finally to mop tax profits of £346,042 compared up the remaining shares of with £371,648 in 1975 and £1m in Graff Diamonds, Sandstar the 1972.

private company owned by Mr.
Lawrence Graff, has dipped GRAHAM WOOD'S deeper into its pocket.

NEW ROLE

Those shareholders (representing 3.7 per cent. of the shares) who rejected Sandstar's 28p offer in mid 1977 have proved remarkably resistant to the December offer of 10p per share (effectively worth 50p since there has been a scrip issue). Only 63.2 per cent. of them have accepted this price is Sandstar is now offering 14p a share, which is equivalent to 70p.

Shareholders who accepted the too."

NEW ROLE

There is "a growing need for rationalisation in the steel stock-holding industry" says Mr. D. Graham Wood chairman of the Graham Wood Steel Group. Recommending the offer from Wood says the directors of them have accepted the share, which is equivalent to 70p.

Shareholders who accepted the tion." Those shareholders (represent-

Shareholders who accepted the tion."
10p offer which was originally Th lop oner which was originally they decided that a merger conditional upon acceptances with BSC's stockholding activities from 75 per cent. of the outstand would be best "in view of ing shareholders, are now assured Graham Wood's specialist involve of their 10p. In addition they will ment in heavy structural steels," automatically get the extra 4p if No profit forecast is included the new offer succeeds in wooing in the document. Mr. Wood conacceptances from 75 per cent, of ments: "The continued depressed the shareholders holding 90 per state of the steel industry makes cent. of the shares. If acceptances it particularly difficult to formufall below that level, the impliea- late any meaningful profit foretion is that no one will receive ast."
the extra, but those who accept

will get 10p. The new offer (which is not FOR \$33.6M. stated to be the last and final Arrangements for Glave Holdoffer) amounts to a premium over ings to acquire Meyer Laboratories the price at which Graff was have been completed. Price for floated some four years ago—57p, the stock capital was \$33.66m. (or Thus it does answer the main £17.33m.), of which \$5 per cent. complaint raised at the time of has been paid in cash and the the 28p offer that Sandstar should balance will be paid to the former at least pay back to shareholders shareholders in Meyer, as to half the value of their original stake, on the first anniversary of the

Ellerman Lines has acquired a end-1977 showed that assets being further 275,000 Ordinary shares in acquired are valued at \$3.7m. Hawkins and Tipson, bringing its (£1.9m.). The net profits are total holding to 1,749,184 shares \$1.68m. (£867,000). (25.19 per cent.).

CLARKE NICHOLLS

**NEW ROLE** 

which was originally They decided that a merger upon acceptances with BSC's stockholding activities

## **GLAXO COMPLETES**

It is known that some share acquisition and the other 50 per holders who were active in rousing cent. on the second anniversary opposition to the earlier offers thave now agreed to accept the to any claims in respect of any indemnities given by the shareholders about Meyer affairs.

HAWKINS & TIPSON

The Brst anniversary of the Brst anniversary of the sequence of

STRONG & FISHER STRONG AND FISHER is to acquire Mullins (Dudley), hide

## **BOC** has 29% of Airco shares tendered

diary, BOC Financial Corp., Walton, resterday said it had purchased 29 per cent. or 1.5m. of the strengthened by the appointment 6.198.562 Airco Inc. shares of Mr. John Lewis, a solicitor and tendered in response to its offer a director of the public tanning for 1.8m. shares that expired on January 28.

Airco filed suit yesterday in the Federal Court in Wilmington, Pederal Court in Wilmington, Delaware, seeking to invalidate holders within the next formight the offer.

The offer depended upon an Airco has said it believes the audited set of accounts for

The group's fond interests are also catering is also thought to have follows to have suffered in the done well overseas.

Second half as consumer spending A continuing recovery for and £11.5m. compared with especially on the exports side. AFTER EXCEPTIONAL charges considered that it would be missing the spended upon an additional and the special profits from United Dominiums Trust is especially on the exports side. AFTER EXCEPTIONAL charges considered that it would be missing the spended upon and the follows the said it believes the additional and the special profits of accounts for spended upon and the said it believes the said it believes the said it believes the said it believes the follows and survey and other electronics), should shortly should shortly a spended upon and the said it believes the said it believes the said it believes the said it believes the follows and survey and other electronics), should shortly should shortly should shortly a separate statement sell them in the future to are the follows the follows the follows the spended upon and the said it believes the follows the said it believes the additional and the said it believes the follows the follows the follows the follows the said it believes the follows t

BOC International's U.S. subst-chairman of Artoc, Mr. Leonard diary, BOC Financial Corp., Walton, vesterday said it had purchased The Board is also to be

TALBEX GROUP

TALBEX GROUP

The Middle East interests which. Sodecor, which employs 50 people in the Talker Group, the Stake in Como, Letraset has reached in the Talker Group, the small accordance in the Talker Group, the small accordance in the talker in the small accordance in the small acco



# MWARY OF THE WEEK'S COMPANY NEWS

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### ake-over bids and mergers

buy marcros sources for such a few per cent. of Harcres before the unless it gets acceptance from them. he argument by it its subsidiaries owned 19.7 per cent. Of Harcres before the unless it gets acceptance from them. the argument is due to a subsidiaries owned 19.7 per cent. Of marcres owned the argument is due to a subsidiaries owned and bought another 12.4 per cent. Persons

Lucas Industries has consolidated its position as one of the two leading companies, Bosch being the other, in the European field that it is in nount to 13.9 per cent. The total of 58.7 per cent. Takeover of its French associate to the control of the two leading companies, Bosch being the other, in the European delectrical parts market with the take-over of its French associate to the control of noid that it is because that Harrisons and Crossfield is obliged by the Takeover soon than too lake determined the offer unconditional. It also thiwarts the discularly for the otherwise the offer unconditional. It also thiwarts the discularly for the otherwise the offer unconditional. It also thiwarts the discularly for the otherwise the offer unconditional. It also thiwarts the discularly for the otherwise the offer unconditional. It also thiwarts the discularly for the otherwise the offer unconditional. It also thiwarts the discularly for the otherwise the offer unconditional. It also thiwarts the discularly for the otherwise the other unconditional. It also thiwarts the other to negative the other to negative the other to negative the other of 100 per cent. The deal means that Lucas is now the prime supplier in France of a significant range of electrical and electronic equipment for the motor industry.

Value of Price Value Final Company bid per Market before of bid Acc't'ce bear of bid for shares prices bid (£m's) and will in additional the company as against the 43 per cent interest now bid for shares prices bid (£m's) and will in a distribute the offer of laner Concrete.

If commodition the table from the company as against the 43 per cent interest now bid for shares prices bid (£m's) and will in the company as against the 43 per cent interest now bid for shares prices bid (£m's) and will in the company as against the 43 per cent interest now bid for shares before of bid of the otherwise indicated.

Proportional by H. and C.

All commodity Thomas Tilling has emerged as the bidder for Liner Concrete seems to be shackinery. The bid, recommended by Liner and supported by already perfectly considered by Liner and supported by already in respect to the shackinery. The bid, recommended by Liner and supported by already in tested in tested in the shareholding of 29.9 per cent, takes the form of a shareing to blush luckange offer of four Tilling for every 13 Liner.

The share of this lung the share the property, shipping and publishing ased in value broup, has bought a further block of 2,500 shares in Young, the 23 months easten and Young, at a price of 67p a share, which raises the set that shown a ready are marginally above the 30 per cent, level and the same per biggers off a full bid on the same terms under the terms of that shown the rafalgar stake marginally above the 30 per cent level at the same period tiggers off a full bid on the same terms under the terms of the same period to the Takeover Code; ity available to the TMG Group of Ireland, the ironfoundry company of which too, for lives. Michael Smurfit is the chairman is making an agreed £3.3m.

too, for invest. Michael Smurfit is the chairman, is making an agreed £3.3m. the benefits of feature of the offer are one TMG plus 145p of 10 per cent. Property Group arms of the offer are one TMG plus 145p of 10 per cent. ad. onvertible Loan Stock 1992 plus 145p cash for every five ammond shares. There is also a cash alternative of 90p a share.

Provincial Laundries is holding talks with D. M. Lancaste with a view to making a bid for Lancaster. The terms, aiready Harrisons and Crossield's controversial offer for Harcros Intentatively announced, are five Provincial shares for every nine stiment Trust has gone unconditional and the Rothschild directors are seeking independent financial advise before cominsorthum, which was opposing the offer, is no longer prepared mitting the 40 per cent. of the shares which they and their mitting the 40 per cent. buy Harcros shares for Sto cash. Harrisons and Crossield associates control, and Provincial will not proceed until and

Total that it is beans that Harrisons and Crossield is obliged by the Takeover bucellier. Lucas is paying \$26m, to raise its stake in Ducellier, than 100 is beans that Harrisons and Crossield is obliged by the Takeover bucellier. Lucas is paying \$26m, to raise its stake in Ducellier, which it formaris owned jointly with DBA of France, from 49

Company	hid per	Market	before	of bid	•	Acc't'ce
bid for	share**	price**	bid	(£m's)**	Bidder	date
	rices in pe	nce unies	otherwi	se Indicate	:d.	
Allied Inv.	53*	53	47 -	7.67	Utd. Medic Enterprise	
Bainbridge Eng.	431	43	35	0.68	Winn Inds.	
BCA	. 125†	120	53	1.48	A. P. Ceme	ni —
Blakey's (Malle-						
able Castings)	41*	44	35	0.79 .	Centreway	_
Crosland (R. & G.)	40§§	38 (	36	. 3.2	Benjamin l	Priest—
Dew (G.)	170*	167	156	7.03	Adriaun Vo	lker —
Doland (Geo.)	25*	25	20	1.08	James (Maurice)	_
Ega Hidgs, 🗆	14488	140	140	8,9	MK Elect.	
Evans (F. W.)	59.6†	58	28	1.67	McKechnic Bros,	·
Federated Chem.	74	71	65	10.70	Dalgety	
Graham Wood Hareros	60* 82*	57 81	44 70	2.36 15.59	Brit. Steel ( Harrisons &	Ŀ
		20	•		Crostield	6/2
H <i>arrison (Jame</i> s) Hull Civemas	80.5 132*	<i>59</i> 125	51 40	3.14 0.73	Barratt De Meccu	75. — 10/2

Company bid for	Value of bid per share**			Value of bid (£m's)**		Fînal Acc't'ce date
	rices in Per					
Lafarge Org.	95*	947*		5.3		٠
Leisure & General	70*	681	63 48	3.3 7.2	Lafarge SA Ladbroke	13/2
Le Vallonet Tst.	26*	30°	26	U.6	Air Call	1.7/2
Liner Concrete	<b>2</b> 0 -	au	20	0.0	An Can	
Machinery	51.0	30!	32	2.98	Thomas Till	ino 🛶
Lond. Aust. Invs.	782*83	108	101	4.35	Hooker Cor	
London Pavilion	350	500	360	0.44	Mr. V. Sand	
London Sumatra	110*	113	98	17,52	McLeod Ru	
	110	110	Jq	شال, ۱۱	Siper SA	
Madame Tussauds	672	65	30	14.16	S. Pearson	8/2
Mills (A. J.)	100*	100	73	3,44	Antony Gib	<b>bs</b> 15/2
Newman Granger	35*	35	3711	1.75	Bullough	8/2
Pontins	4255	39.	3877	51.1	Coral Leisu	
Pride & Clarke	5257	518	267	10.50	Incheape	22/2
Sec. Broadmount		4.0		×0.00	-MC MCG PO	
Trust	36.3±±	33	28	3.59	Chieftan	_
Tyr: wide inv.	97	100	102	621	Carliol Inv.	_
Updown inv.	58*	58	54	2,32	Cazenove	
	-				& Co.	10/2
Warren (Jos.)	59.5	63††	63	0.89	Talber	_
Wigfall (H.)	24353	262	163	12.65	Comet	
_					Radiovisio	n —
Yanng, Austen		•				
& Young	674	85	Бlі	2.7	Trafalgar H	se
All cash offe	r. Cash	altern	itive. 1	: Partial	bid. ∮ For	capital
not aiready neid. '	Combine	ed mark	et eani	talisation	n. 🖞 Date or	ı which
scoeme is expect	ed to be	come d	aperatii		Based on	2/1/78.
ትት .At suspension.	II Estir	nated.	🤌 Sha	res and	cash.	

#### Rights Issues

Beaumont Properties: One-for-four at 70p each.

### Scrip Issues

Hill and Smith: One-for-ten. Sterling Credit: Two-for-five. West Bromwich Spring: One-for-four.

#### PRELIMINARY RESULTS

Company	Year to	Pre-tas (£0	profit 190)		rnings* hare (p)		dends* hare (p)
ACE Machinery	Sept. 30		(419)	10.1	(14.1)	3.383	(3.029)
Allied Textile	Sept. 30		(2,163)	24.0	(17.8)	6.485	(5.806)
Arcolectric	Oct. 31	323	(199)	2.4	(1.5)	U, <del>1</del> 06	(0.406)
Assocd_Fisheries	Sept. 30		(1,907)	7,2	(5.2)	3.0	(1.25)
BAT Industries	Sept 30	<b>416,000</b>	(374,000	57.6	(46.6)	13.01	(10.725)
Beaumont Props.	Sept 30	1,018	(786)	4.8	(3.1)	3.466	(3.151)
Bertrams	Oct. 2	240L	(113)1	Nil	(Nil)	Nil	(Nil)
Rill & Smith	Sept 30	927	(832)	18.9	(17.0)	2.19	(1.961)
Roward Machury.	Oct. 31	1.512	(3,258)	2.4	(5.1)	2.233	(2.233)
IDC Group	Oct. 31	130	(1.020)	7.6	(14.9)	8.98	(8.361)
Prestige	Dec. 31	6.252	(5.454)	17.4	(13.5)	5.585	(5.0)
Robert H. Lowe	Oct. 28	410	(354)	12.9	(10.3)	3.9	(3.492)
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#### INTERIM STATEMENTS

Сотрану	Half-year to	Pre-tax (£0			dividends* are (p)
Boulton & Paul	Sept. 30 .	2,740	(2,670)		(—)
Brasway	Oct. 29	91	(44)	Nil	(0.5)
British Dredging	June 30	153L	(40)	Nil	(0.3)
Centreway	Sept. 30	474	(217)	6.001	(5.875)
J. & J. Dyson	Sept. 30	1.370	(980)	1,925	(1,55)
Ellis & Everard	Oct. 31	622	(576)	2.0	(2.0)
Finley Holdings	Sept, 30	34	(54)L	2,6	(Nil)
Hillards	Nov. 12	1.150	(1.010)±	1.0	(1.0)
Wm. Jackson	Oct. 29	638	(958)		(—)
Leisure Caravan	Oct. 31	1.930†	(1.560)	2.042	(1.613)
McKay Securities	Sept. 30	162	(114)	0.782	(0.7)
Plessey Company	Dec. 31	32,192	(27,996)\$	2.42	(2,2)¶
Wm. Sommerville	Nov. 30	141	(44)	0.5	(0.5)
Steinberg Group	Sept. 24	243	(90)	0.32	(0.32)
Sterling Credit	Sept. 30	135	(140)	0.737	(0.66)
Syltone	Sept. 30	512	(256)	1.455	(1.4)
Wholesale Fugs.	Oct. 28	647	(837)	2.027	(1.815)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
Adjusted for any intervening scrip issue. † For eight months oughout. † For 28 weeks. Third quarter results. § Second throughout.

The home-grown beet crop is The group is taking active steps

E590,000.

Mr. Castle reports that the depressed state of the industry in sugar division again continued the progress of previous years. With both turnover and profits running at increased levels. Market share has been maintained despite intense competition from EEC sugars.

The home warmen heat are increased levels.

estimated to produce nearly Im to increase its share in the oils will lead to a very competitive tea. Trading in edible nuts conmarket in the U.K. for both tinued to make good progress. British refined and imported EEC The wool division had the benefit British refined and imported EEC The wool division had the benefit sugars. Nevertheless, the directors look forward to a satisfactory the Edward Haigh (Wool) Group outcome of the current year's and consequently both sales and

outcome of the current year's and consequently both sales and trading.

The food and drink division had a year of substantial growth and a year of substantial growth and the division has to carry large than is normal. Despite this, stocks and suffers when interest trates are high, but despite this, profits were a record.

The results from the food to explaining the very satisfactory manufacturing companies, British Pepper and Spice Company and Matthew Walker (Derby) were material handled for the group's very gratifying, and while Haven foods still faced production problems due to reconstruction of the factory, it's results again consequently both sales and profits reached an all time high. It has been a difficult year in the U.K. where demand has been dust for rather longer periods than is normal. Despite this, however, considerable efforts all in export markets have met with some success and go a long way to explaining the very satisfactory figures. The wool scouring companies also made profits reached an all time high. It has been a difficult year in the U.K. where demand has been dust for rather longer periods than is normal. Despite this, however, considerable efforts all in export markets have met with some success and go a long way to explaining the very satisfactory figures. The wool scouring companies also made progress both in Matthew Walker (Derby) were material handled for the group's own companies and commission scouring for customers.

Mr. Castle will hand over the chairmanship to Mr. E. S. Mar-

the factory, it's results again chairmanship to Mr. E. S. Marshowed improvement. Both gulies at the conclusion of the T. M. Duché and Sons (U.K.) and AGM on February 28, at the Tower S. and W. Berisford (Mark Lane) Hotel, E.C., at noon.

# Topierty sthe S. & W. Berisford sees another good year Raymond Bloye leaves Thos. Borthwick

AHAM \\ 00m of the investment community in order to acquaint a greater number with the nature of our work. INVESTORS BULLETIN is a weekly publication designed for the more active market participents. Although, from time to time, we review individual companies with investment merit, monitoring the price movements of over 500 individual shares, we do disatorn in the Sa g (pdustry sys). not provide share tips, favouring an integrated portfolio strategy. Our coverage of the U.K. market involves the use of over 60 individual economic and statistical indicators. We evoid the use of "absolutes" in economic and statistical indicators, we evolution use use of economic and statistical indicators, we evolution use use of economic and statistical indicators, we evolution use use of economic and statistical indicators, we evolution use use of economic and statistical indicators, we evolutioned use of economic and statistical indicators, we evolution use use of economic and statistical indicators, we evolution use use of economic and statistical indicators, we evolution use use of economic and statistical indicators, we evolution use use of economic and economic

the real traite limits letterhead and we will be pleased to send you a complimentary copy. The play of such the of our latest 50-page report, "OUTLOOK 1978", while stocky last.

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PICCADILLY

Small Companies

a top performing unit trust during 1977

The performance of the Piccadilly Small

Companies Fund during 1977 placed it in

the top 10 of all unit trusts according to

figures provided by Planned Savings

magazine and we consider that the Fund

The Fund aims for capital growth with an above average income by investing mainly in small, efficient British companies which the

Managers believe will expand in size of business and profits. The

Managers will nevertheless retain investment flexibility and may

Share Exchange Plan. We consider that it is now the right time for

holders of UK Shares to take advantage of the Piccadilly Share

Exchange facilities to purchase units in this trust without incurring

the normal selling costs; If you wish to invest by way of share exchange, please attach a list of the investments which you wish to

Remember, the price of units, and the income from them, may go

Applications and cheques will not be acknowledged, but you will receive your certificate for the minibut of units allocated within four veeles of our receipt of your application. Links will be issued at the offer price ruling at the close of business on the day preceding receipt of your application. For information purposes only, the offer price of units at the close of business on 1st February 1978 was 43-1p. The estimated gross anomal yield at that price was 2.76%.

Income distribution. The income, net of fax at the basic rate, is payable annually on 13th April. The heardistribution will be made on 15th April 1978 in respect of applications received by 15th February.

Valuations. The find is varied daily and the current price and yield published daily in the national press.

Capital Gains Tax. If you are a basic rate taxpayer you will generally incur no tax Lability when you sell your units. If you are paying a higher rate of tax at the time of selling you will be lable to Capital Gains. Tax. For the top rate taxpayer there is a maximum liability of only 13% as against the normal rate of 30%.

time of selling for with to a label in Capital Came 122. For the left fall that there is a maximum liability of only 15% a against the normal rate of 30%. How to Sell Units, You may realise part or all of your investment at any time by signing the lack of the Cornheate indicating the number of units you wish to sell and returning it to the Managera. You will normally receive your cheque within

14 days. Managers. Piccadilly Unit Trust Management Limited (Members of the Linit

Trust Association). Registered in England no. 755236. Trustee. Bank of Scotland, The Mound, Edinburgh Elfr 17Z.

will continue to do well during 1978.

invest in a limited number of larger companies.

exchange with the coupon, or ask for our brochure.

down as well as up.
Your investment should be regarded as long term.

# BETTALLING ACQUISITIONS. In "As a respit of the ILLESS", respectively under expetition of the provided leafs, and in the consideration of the provided leafs, the consideration of the provided leafs, and in the consideration of the provided leafs, and in a section of the provided respectively under consideration, were responsible. The consideration of the provided respectively under consideration, were responsible and the consideration of the provided respectively under consideration, were responsible and the consideration of the provided respectively under consideration, were responsible and the consideration of the provided respectively under consideration, were responsible and the consideration of the provided respectively under consideration of the provided respectively. The construction of the provided respectively under consideration of the provided respectively under consideration of the provided respectively. The construction of the provided respectively under consideration of the provided respectively. The construction of the provided respectively under consideration of the provided respectively. The construction of the provided respectively under consideration of the provided respectively under consideration of the provided respectively. The construction of the provided respectively under consideration of the provided respectively under consideration of the provided respectively. The construction of the provided respectively under consideration of the provided respectively. The construction of the provided respectively under consideration of the provided respectively under consideration of the provided respectively. The construction of the provided respectively under consideration of the provided respectively under consideration of the provided respectively. The construction of the provided respectively under consideration of the provided respectively. The construction of the provided respectively under consideration of the provided respectively. The consideration of the provided respectively under con ESHAM ESTMENT BOY

## A new investment bond linked to five funds

Gresham Life Investment Bonds unduc risk. Income is re-invested to are a new investment opportunity offered by Gresham Life, the 130-year-old company now part of the Rothschild group. The bonds are single-premium life assurance policies linked with any of five unit funds, all of them managed by N. M. Rothschild Asset Management Limited. Investment is in multiples of £1,000 and each bond is issued for this amount.

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invest in either United Kingdom equity shares, international equities, gilt-edged ecurities, property or cash - or in all five. ne specialised funds available are:

Gresham Life Equity Fund Gresham Life International Fund Gresham Life Property Fund Gresham Life Gilt Fund Gresham Life Cash Fund

A bond may be allocated to any one of these funds, and if you have more than one bond you can select a different fund for each one. However, it is not possible to split a single bond between

### Inexpensive switching

How your bonds are allocated between the various funds is entirely a matter for yourself and your own professional advisers. Moreover, it is easy and inexpensive — to switch a bond from one fund to another at short notice. In the case of the Property Fund the Investment Managers may, exceptionally, require six months notice. The only cost is, for the first switch in any year, a charge of } per cent of the current encashment value of the bond being switched; and for any other switch in that year, 3 per cent. There is no liability to capital gains tax on such switches.

In the event that the outlook for the major sectors appears unattractive, the Cash Fund will provide a useful haven for your money.

## Rothschild Management

Gresham Life Investment Bonds enable smaller investors to benefit from the investment skill and experience associated with the name of Rothschild. The investment managers believe that with continuous and active supervision. reasonable long-term growth is possible in the major sectors covered, without

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Each bond brings valuable life assurance cover, the value of which depends on age at death. For example if a bond were worth £1,000 at the time of death of someone aged 40, the benefit would be £2,000. Normally no medical examination is necessary unless you are investing more than £16,000.

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You can withdraw 5 per cent of your original investment each year for up to 20 years to augment your income without any immediate liability to rax. On quite modest assumptions of growth it is clearly possible to do this without reducing the value of your original investment.

#### The tax position

You have no liability to basic-rate tax or capital gains tax while your bond is in force, even if you operate the

withdrawal plan. There may be a liability to higher-rate tax and investment income surcharge when your bond is finally cashed, but you could reduce or eliminate this by cashing it at a time when your income is reduced.

#### How to invest

Fill in the coupon below and send it with your cheque to Gresham Life. Investments must be in multiples of £1,000. Alternatively, consult your professional adviser as soon as possible.

Each fund is valued weekly and bid and offer prices are published daily in the Financial Times. Units will be allotted to you at the offer price ruling on the valuation day next after your cheque is received.

You should remember that the price of units can fall as well as rise, and you should regard your investment as a long-term one.

## Other details

Charges. An initial charge of 5 per cent, included in the offer price, pays for your life assurance as well as the dannerrative case. There is an annual managemen charge of a per cent of the value of each fund. For the Cale Fund the annual charge is 1 per cent.

Share Exchange. You may exchange a portfolio of gale-edged securities, quoted fixed-interest stocks and ordinary shares (of a minimum value of £1,000) for Gresham Life Investment Bonds. This can mean a considerable saving in dealing costs. Cashing your investment. Any bond may be cashed at any time, without charge, at the bid price ruling on the valuation day next after we receive your instructions Exceptionally in the case of the Property Fund, repayment may be deterred for up to 6 months

#### Proposal for a Gresham Life Investment Bond To: Gresham Life Assurance Society Limited, P.O. Box No. 1, 2-6 Prince of Wales Road, Bournemouth BH4 9HD. Registered to London No. 39345/C. ) wish to invest L.....in the independent of Greslam Life Funds and enclose a Personal History Are you now in good bodily and mental health and tree from any physical impairment? YES/NO\* Have you required any medical advice, treatment or cheque for this sum payable to Gresham Lafe Assurance Society Limited (minimum £1,000). argical attention in the last 5 years? \*\*YES/NO Ameanten Whehead Whiles d If the Society is unable to underwrite this Proposal without the benefit of a medical report would you be willing to have a medical examination: YES/NO His become contribution are mode describation required. \*If: NO please supply details separately. Mainple of Laconada : Equity Fund \*\*If YES please apply details separately. Name and address of your Doctor . ........... Property Fund Gilt Fund How long his he known your..... Cash Fund Note: Falancia declare all material facts could result in any policy is used on the basic of the Troposal being voidable. Total Investment 4. A separate Botal will be round for each Ziacco more red and the Bondso will be linked to the Funds as shown above. Facts would be regarded as material which to militarice the Secrety in its assessment or acceptance of this Proposal. If the signatory is many doubt about whether certain facts are material, these facts should be disclosed. The Cash Withdrawal Plan will provide an income of y"o per aumum (pevalsle half-yearly) of the amount shown in the second column. Declaration I do lare that to the best of my knowledge and Details of Life Assured (Block Capitals Please) belief the above statements, whether in my own handwriting or not, are true and complete and I stree that, teness many or not are not any compare and Lagree that, together with the statements (if any) made to the Society's Modical Evanimer and spreed by me, they shall be the basis of the proposed contracts) of actuative with the Gresham Life Assurance Society Limited. Line required to the Sectory making enquiries of or serking mechal informative from any doctor who has attended me or from any Life Assurance Company and Lauthorise that I have read the note above and undersund it.

To: Piccadilly Unit Trust Management Ltd:
Wardgate House, 59. London Wall, London EC2M 5UA-Tel. or figit 680 r
I/We wish to invest £ (Institute and the first state of the first state o

FT/4/2/78 All applicants must sign. This offer is not applicable to the Republic of Ireland.

# **RAW MATERIALS AND GENERAL FUND**

When the fund was launched in March 1976 the aim was flong term capital growth from a wide range of commodity shares and an above average income, and when compared with the growth of the F.T. index of 24% over the same period the fund has obviously been asound investment. (Income units up 53% accumulation units up 66%). Few other forms of investment will have performed as well when linked with the easy accessibility to your

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The managers confidently expect further substantial growth and income in the future, the yield is presently standing at 7.2%. However investors are reminded that the income from units can go down as well as up, and any investment would be best regarded as medium to long term. Lawson Securities advise that at least part of your capital be invested in the worlds' real wealth as a hedge against the continuous fall in the value of money internationally.

BEST PERFORMING COMMODITY UNIT TRUST IN 1977. FIXED PRICE OFFER CLOSING WEDNESDAY FEBRUARY 15th Income Units 38.4p. Accumulation Units 41.6p.

(OR AT THE DAILY PRICE IF LOWER) The Managers reserve the right to close this other if the true price rises by more than 21:4%. The Managers reasons are right to cook into the true price reasons and managers. A wider range trustee security authorised by the Department of Trade. A 5% initial charge is included in the price. An annual feed 1% plus VAT is deducted from gross income, Commission to agents. Trustee: Clydesdale Bank Ltd. (Member of Midland Bank Group) Auditors: Whinney Murray & Co. (Charlered Accountants) Managers: Lawson Securities Ltd., 63 George Street, Edinburgh EH2 2JG. Tet. 031-226 391. Registered in Edinburgh 55135, During an offer, units may be bought or sold daily—otherwise weekly on Mondays. Settlement for units sold follows within a few days.

PER SECOND SECON To Lawson Securities Ltd FREEPOST, Edinburgh EH2 0UB (no stamp required) or Tel: 031-226 3911 (5 lines+24-hour Ansaphone Service) i enclose a remittance peyable to Lawson Securities Lumided to be invested in units of Lawson Raw Materials and General Fund. Not applicable to Eire.

For until-linked Savings Plan please mark X D
For share exchange dotals please mark X D I we declare that I am we are not resident outside the scheduled territories nor am I we acquiring these units as the nominee(s) of any person(s) resident outside the territories. (Those unable to make this declaration should apply through their Banker, Stockbroker

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(All joint applicants must sign and attach full names and addresses)

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AUSTRALIA

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## ALL STREET + OVERSEAS MARKETS + CLOSING OVERSEAS SHARE INFORMATION

# Mixed on interest rate jitters

BY OUR WALL STREET CORRESPONDENT

Index, at \$49.72, shed 20 cents on the day but was still up \$6 cents on the week. Gains led losses, however, by \$677 to \$662, while the trading volume fell 3.55m, shares

Investors were worried about another big jump in Weekly Money Supply, putting a squeeze on the Federal Reserve to tighten credit further. The Fed said that Basic Money Supply M1 rose another \$700m. in the week ended January 25, while M2 jumped

in the economic news, the FRIDAY'S ACTIVE STOCKS

	Stocks	Clering	on
	traded	price	day
Marshall Field	495.401	34!	+:
Digital Equipment	::79 MW	40	+1
I'.S Steel	294.500	274	- t
Sambo's Resurts.	237.000	162	+13
Schhitz (Jos) Brwng.	200,001	123	-2
Exxon	194,900	44:	+14
Schenne Plough	173,500	25	- 5
Southern Co	175,000		!
Amer. Tel-Tel		393	+ 4
Constal States Gas .	1:03 900	láč	-;
January U.S. on	emplo	vment	rate

Wall Street to-day, when interest January. General Motors shed \$\ \ \ \text{sled lower by Royal Dutch, which shed Fl.09.} \]

Take jitters and concern over to \$58\ \ \ \text{on a 7.6 per cent. drop in shed Fl.09.} \]

Sumping car sales frustrated several rally attempts.

The Dow Jones Industrial Average finished 4.50 down at 770.88, reducing its rise on the week to 6.76, while the NYSE All Common Index, at \$49.72, shed 20 cents on the day but was still up 66 cents on the day but was stil

trading volume fell 3.65m. shares Value Index eased 0.02 to 122.78. Impact. reducing its rise on the week to

OTHER MARKETS

Canada up again

tiles and Chemicals fell on profitations of the second of January 0.5. unemployment rate 0.5. and German shares firmer, industrial sector fell to 6.3 per cent. (6.4 per cent.). Dutch. Oil and Canadian issues strong foreign buying. the lowest level since October maintained. Golds also main- SPAIN-Virtually un

tained. Coppers irregular. Motors were hit by weak sales AMSTERDAM--Prices eased on par.

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Addressograph ... Actor Life & Cass Air Products..... A MIXED TREND developed on during the last ten days in dollar weakness. Internationals VIENNA-Little changed. Steyr Wall Street to-day, when interest January. General Motors shed \$\frac{3}{2}\$ led lower by Royal Dutch, which Daimler gained on its terms for the little changed. Auro......luminum

Public Authority Bonds gained nical buying.
up to 20 plennigs, with Regulating TOKYO—Mi
Authorities selling DM14.5m. lower. Volum TOKYO-Mixed to slightly Canadian Stock Markets made nominal of stock. Mark Foreign shares.

further slight headway in Loans steady.

moderate trading yesterday, with the Toronto composite index up on Shippings quiet. Bankings of Stock. While Steels, Texslightly firmer.

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Rises and Parte

Feb. 3 Peb. 2 · Feb.

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detailement of the control of the co SPAIN—Virtually unchanged, Calthough Utilities moved above on and Oils also slightly better.

n	d	ice	S

NEW YORK -DOW JONES

b.Fe	h. Fi	els ;	Jaμ.,	Jan.	JAG.				
	'_	- '	. JL .	_30 ;		High	<u>lecv</u>	Hugh	-   #15%
.88. <i>7</i> 75	.38, 77	1.34	769.92	772.44	764.12	995.75 .3-1777.	/65.64 -25.1/78	   105   .70;  -114   -73	41.22
			:		59.47	93.87	69.55	! — i	_
			:	. !		246.64	<b> 15:.50</b>   (25:10)	279.88 (7.2mg)	13.23 38/16/20
.57 105	.49 10	3.24 <sub>1</sub>	104.77	184.91	194.64	118.57	104,77	165.62	10.58
<b>40</b> 0 23.	050 22	240	19.87C	17.400	17,600		! -	\	_
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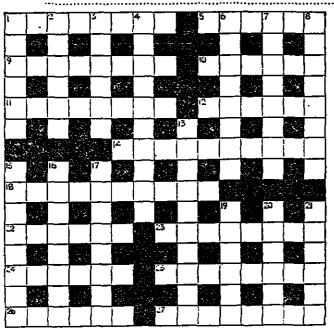
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	: Гев. 3	řeb.	Feb.	Jan. 31	Jan 30	Jan. Ei	Ніць	Len	Hugb	Lot
: In lustrass	98.66	89.30	99.12	38.56	98.44	97.51	118.92	97.47	154.84 ([1/175)	8.52 (30/6/5
Conpente	89.82	90.13	89.95 <sub>i</sub>	89.25	89.64	86.58	107.00 5/1/7/1	136,178)	125.85 (11/1:75	4,40 , 11/6/52

	Feb. l	Jan. 🜣	Jag. 13	Year ago sappros.
Ind. div. yield E	5.22	5.22	5.15	3.89
Ind. P.E Ratio	8.69	8.62	d.74	11,09
Long toot, Bond yield	8.18	8.20	b.17	6.87

#### F.T. CROSSWORD PUZZLE No. 3,585

A prize of 65 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



acquiring a bag (6)

Solution to Puzzle No. 3.584

ACROSS 1 Put by party to a team (3, 5)

5 Trouble given by the pair of

them to the Queen (6) 9 Place in Irish county towards the commercial centre (8)
10 Write off parody (4, 2)

11 Garment worn by those in service (8)
12 Entrance Bill with rate (6)

14 Turn up with fiery remainsno engineers to land? (4, 6) 16 Success on stage or

18 Discourage lectures on domestic waterproofing (4, 6)

17 Dramatic plot on race confused (8)

22 Mad to go in French river 19 Small girl is on point 23 Could be a pain or a persecu- 20 Tired of being tied (4, 2)

tion complex (8) 21 Pub offers West-end welcome 24 Urge to take part in Essex

horticultural show (6) 25 Dog capitalists in China (8)

26 Engages in part of tennis match with boy (4, 2) 27 Liberal writer or one of his

nibs (5, 3)

1 Unhappy over one way of becoming a termenter (6) 2 Approaching a fox with inner hostilities (6)

3 Go to live in Yorkshire town 4 Early birds we bear (4, 6)

6 Superior players are dull (8)

#### SOLUTION AND WINNERS OF PUZZLE No. 3,579 Following are the winners of

last Saturday's prize puzzle: Mr. F. Blackwood, 82 Maryville Park, Belfast BT9

Miss S. A. Blair, Flat 7, 29 Thornsett Road, Nether Edge. Sheffield \$7 1NB. Brock, Mrs. F. E.

Buchanan Road, Rugby, Warwickshire CV22 6AZ.

N.Y.S.E. ALL COMMON

JOHANNESBURG

RACING

Wine Issues traded ..... 1.803 | 1,826 Feb. Feb. Feb. Jan. High Lon 872 | 522 | 432 | 49.72 43.82 49.78 43.41 57.07 49.06 (4/1.77) (27/1.76) Feb. Feb. Feb. Jsp. — 3 2 1 31 High 165.92 165.96 165.87 165.85 186.47 (17/5) 172.85 172.67 172.30 171.02 187.95 (19/1/77)

<sup>1</sup> 2(5.6 <sup>1</sup> 217.1 ; 218.7 215.7 218.7 (1/2/72) , 211.9 : 212.1 : 212.1 211.6 2(4.4 4.1/78)

TORONTO Composite; 1007.5 1006.6; 1006.0: 298.4 1067.4 (19/7)

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 indices and base dates (all base values 100 except NYSE All Commun = 50 Standards and Poors = 10 and Toronto 300-1,000, the last named based on 1975, t Excluding boilds. 440 Industrials. 9 490 Inds. 40 Unities. 40 Finance and 20 Transport. (7: Sydney All Ord. (8) Belgian SE 31/12/53. (\*\*\*) Copenhagen SE 11/73. (\*\*\*) Paris Bourse 1861. (\*\*\*) Commerchank Dec., 1933. (5): Amsterdam Industrial 1970. (5): Hans Seng Bank 31-7-84. (\*\*) Milan 2-1/73. (\*\*\*) Tokyo New SE 4-7-88. (\*\*\*) Straits Times 1966 (\*\*\*) Close. (\*\*\*) Madrid SE 31/12-77.—high and low for 1978 only (\*\*\*) Stockholm Industrial 1-1-58. (f) Swiss Eank Corp. (\*\*\*) Univallable. 

BY DOMINIC WIGAN

## Take a chance with True Wish to-day

assure judges, the Dickinsons, With True Wish an absentee have opted for the Stone's from the Scilly Isles Novices' Ginger Wine Trophy with the Chase, the race is probably best inexperienced True Wish, rather left to the Irish challenger. Mac's than going for the Scilly Isles Chariot, a long-term hope for the Novices' Chase half an hour Arkle Trophy.

Internal taking a chance with their six-year-old.

A highly impressive winner of and-a-half lengths conqueror of modest event at Catteriok on French Hollow in last season's

a modest event at Catterick on French Hollow in last season's lanuary 2. True Wish proved Lloyds' Bank Champion Novice equally efficient in far stronger Hurdle at the Festival meeting company at Haydock a few days the Blackwater Novice Chase at the placing assess of the Nais early in January at Lanuary 2. in the closing stages of the Mass early in January.

Gamekeeper Chase to put six He has since comfortably dislengths between himself and posed of Brendan's Slave in runner-up John Knapp, to whom Leopardstown's Dundrum Chase.

he was conceding 11 lbs. On the strength of that highly Space Project.

Impressive Haydock run which In spite of the strong claims stamped him as possibly the most of Beacon Light in the Otley promising young novice in the Hurdle, my own hopes will rest. north, many (myself included) with that remarkable character backed him to beat The Dealer on level terms in that same ing with tremendous zest in course's Embassy Premier Chase recent weeks. He, too, looks final.

hesitation in going for True Wish at here, since he receives 12 lb and 5 Ib from Early Spring and is Artifice, respectively.

Two greater threats could well be Money Market's still inexperienced stable-companion, Discount Market, and Wayward Scot, who may well have been tackling too

SPAIN V

rebruary 3 Asiand

Banco Bilhao

Banco Atlantico (1,000)

IT SEEMS significant that those long a trip in recent races, astute judges, the Dickinsons, With True Wish an absentee

I give him a confident vote over

Final.

Although running well in the Two high-class steeplechasers Embassy. True Wish never really met their end in the Leisure looked like troubling his older Caravan Parks Chase at Sandown opponent and was beaten by yesterday. Tony Dickinson's three lengths, with the northern challenger Broncho [I remainder, headed by Another had to be destroyed after breaklolly a long way back.

13 We must admit that tenancies stand opposite (4, 4, 2)

15 Nervous state of newsman meeting soldier by Scots loch (8)

SANDOWN 1.30—Easter Ect 2.00-Monty Python 2.30-True Wish-3.00—Mac's Chariot\*\*\*
3.30—Sea Pigeon\*\* 4.00—Caranx

Iberdue Olatta 73 62 138 185 66 39.50 Reunidas ... 0.25

Banco Atlantico (1,000)	214	+ 1	Sarmo Papalera		66	- 1
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Banço Popular	210	<b> 1</b>				
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Bankunion	241	<b>– 2</b>			<del></del> -	
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U.B.R. Cement 1,164 +14 90

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Farbrique Nat 2,485 +40 170

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16.3 Securities Band Discount 761;

PONTMENTS

# Berisford chairman change

r. E. S. Margulles, at present COMMISSION. FOR RACIAL financial director of Ocean Transply chairman and folint man EQUALITY in place of Mr. Tom port and Trading.

In the over as Jackson.

Mr. P. T. Neesham has been appointed company comptroller february 28 in succession to managing director of MARKON for CHRYSLER UNITED KING-Norman Castle.

ENGINEERING and Mr. John F. DOM succeeding Mr. R. D. February 28.

ic Results and Aller and A

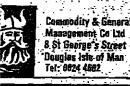
W. R. Kimber has been

er. P. E. G. Balfour has been Sinted a vice chairman of the AL BANK OF SCOTLAND a in April 1



BHD 40.5 OFFER 92.0

otion Trust BID 87.0 Commodity & General



Fawkes has been appointed to a Parham, who was recently aptended to the chairman of the of research and development. The CANAD A following the retirement of industries.

Lames Smith has been newly created position as director, who was recently aptended chairman of the of research and development. The Company's general auditor, succeeds Mr. Neesham as comptrollating lames forcest. Sir Report

Attended to a parket to a parket of the company's general auditor, succeeds Mr. Neesham as comptrollating lates and marketing. ler, sales and marketing

James Forrest. Sir Rupert

Mr. Jim Carmichiel, former

We is now vice-chairman. Mr. Jim Carmichiel, former

Mr. Martyn Eirt, managing director of Pye

Mr. Martyn Eirt, managing director of H. FAIRWEATHER

AND CO, has been appointed director of the Wood Hail Building Group. Mr. Anthony Swaby, formerly a regional manager, has been made a director of H. Fairweather.

Mr. Jim Carmichiel, former

Mr. Martyn Eirt, managing director of H. FAIRWEATHER

AND CO, has been appointed a director of the Wood Hail Building Group. Mr. Anthony Swaby, formerly a regional manager, has been position with Philips in Canada.

Mr. Martyn Eirt, managing director of H. FAIRWEATHER

AND CO, has been appointed director of the Wood Hail Building Group. Mr. Anthony Swaby, formerly a regional manager, has been made a director of H. Fairweather.

The following appointments agging director of INTERNA appointed managing director of have been made within the NAL TUTOR MACHINES, a PRODUCTIVITY AND MANAGE.

NAL TUTOR MACHINES, a PRODUCTIVITY AND MANAGE.

At Lambert Brothers Marine Division: Mr. S. R. Innocenti becomes the MIH Consulting Group.

2 ioint chairman and continues inted chairman of RIMBER Mr. Brian O'Donoughue has managing director; Mr. J. C. Wharton, deputy chairman; Mr. R. J. P. Jones. Mr. R. C. of RSO RECORDS for the U.K. Res is now managing director and Mr. Mike Hatson has become Mr. W. R. Newman secretary, managing director of the com-Campbell, Mr. D. K. Henke, Mr. R. A. Levy, Mr. C. R. Bold Hallow By Jan. Levy Mr. Levy Mr. C. R. Bold Hallow By Jan. Levy Mr. Levy Mr.

Mr. John Greenwood has joined to the Board of GLANVILL the Board of BRITISH UNITED ENTHOVEN AND COMPANY, a TURKEYS as a non-executive subsidiary of the Charterhouse director. He recently retired as Group.

## THE OUTLOOK FOR COMMODITY FUTURES

This monthly investment bulletin gives our view of the likely future performance of the principal commodities. Send for your free copy now

To: Cometco Commodities Limited. Bridge House, 181 Queen Victoria Street. London ECAA 4AD I would like to receive your thought the Street Commodity Futures"
The Outlook for Commodity Futures"
FT 311 Mr Mrs Miss

.The Commodity Brokers

# Steel losses restrain BHP profitability

CONTINUING steel losses, due results in terms of the return on duction figures, following the it will shed another 1,300 jobs Holland or in Wuppertal, West to the world recession in the assets.

Australian Government's deci- this year bringing its workforce Germany.

industry, restrained the profit. Steel exports in the six sion in the August budget to in Holland to about 13,500. managing ability of Australia's largest commonths, to 38 different countries, allow import parity for petropany, the Broken Hill represented about 44 per cent of leum products from new fields.

Hall Buildpany, the Broken Hill represented about 44 per cent of leum products from new fields.

Hall Buildpany the Broken Hill steel sales, with the six months to November 30— Common Market taking about which came on stream in midpany from the sale sales, with the six months to November 30— Common Market taking about which came on stream in midproprietary Company Ltd. in the sales, with the six months to November 30— Common Market taking about which came on stream in midproprietary Company Ltd. in the sales sales, with the six months to November 30— Common Market taking about which came on stream in midproprietary Company Ltd. in the sales sales, with the sales sales which came on stream in midproprietary Company Ltd. in the sales sales, with the six months to November 30— Common Market taking about which came on stream in midproprietary Company Ltd. in the six months to November 30— Common Market taking about which came on stream in midproprietary Company Ltd. in the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Market taking about the six months to November 30— Common Ma

marginal 5.7 per cent., or from SA36.65m. to SA38.73m. (SU.S.44.1m.).

A breakdown of the group's chief general profit showed that the steel loss domestic and export markets for latest six month period, will make the only inhibiting factor. Steel remained depressed, and provide a fillip for the group in that he could see no immediate the period. Production at the signs of an improvement. Mackerel field is running and petroleum, both signs of an improvement. Mackerel field is running at energy division, Bronswerk KAB Heinz Sippel. Reuter reports enjoyed sound profit growth, Increased activity both locally about 20,000 barrels.

with petroleum profits benefiting and overseas was needed before In the minerals division, inwith the next from form Frankfurt.

from increased prices allowed by a satisfactory return on funds creased contributions from Mr. could be expected, he said.

Newman iron ore, the Thiess
werk KAB will be reduced as cent to DM39.2bn. The profit

The steel division's reported.

Mr. Loton would not comment Damoier-Mitten coal consertion.

The steel division's reported loss of \$A35.05m, compares with a \$A21.62m. deficit in the corresa \$A21.62m. deficit in the correstion of the results on the results but the sasted imports, but lower profit from Groote Eylandt to of \$A52.32m. in the past full this was causing BHP magnesium, shipments of which year. But the effect of the steel recession is possibly better high-lighted by the results before BHP's adjustment for the effects

The most encouraging news in downturn in world demand. The performance of the before performed and construction group Holloward and construction group Holloward con ponding period last year and a loss of \$A52.32m, in the past full year. But the effect of the steel of inflation. These figures show

EEC countries on the restric railway and port facilities, offset builder

show tribution to profitability rose \$A18.03m.
d of from \$A40.52m. to \$A54.1m.
with The increase

sion:: Mr. S. R. innocenti becomes \$A10.47m., compared with The increase reflected higher cariban and continues \$A20.61m. previously, both poor prices rather than improved pro-

SYDNEY, Feb. 3.

## Capacity cut plans

AMSTERDAM, Feb. 3.

DETAILS EMERGED to-day of ting of one of its two polyamide plans to reduce capacity at two yarn factories. troubled Dutch companies which But Enka denied a trade union could mean the loss of 2,200 jobs. claim that a decision has already VMF-Stork, the largest Dutch been taken to shut either the engineering company, said that factory at Emmen in northern

The two factories each employ

Mr. Loton would not comment Dampier-Missi coal consortium. part of a co-operation agreement will be used to stock reserves, on Government talks with the Telfer gold and the Robe River with the energy divisions of ship. Dr. Sippel added.

EEC countries on the restric railway and port facilities, offset builder Rijn-Schelde-Verolme A DM168m, financial buffer to

might eventually lead to the shut- Bank Association.

## Recovery at CBC

BY OUR OWN CORRESPONDENT

THE COMMERCIAL Banking operations earned it \$A2.93m. FOLLOWING A recent visit to officials, the mission emphasised strictly speaking. Trinidad and Company of Sydney Ltd., whose After taking in future tax bene- Port of Spain by a mission from the many services the City of Tobago does not really need the finance subsidiary. Commercial fits of \$A3.97m. and an extra- the City of London, it is likely London could provide to a de-extra resources. Mr. David J. Mason, secretary of the INDUSTRIAL LIFE of the Rechard Packham has joined the Board of Linkman has joined the Board of Linkman build be building as marketing director.

Mr. Reliard Packham has joined the Roard of Linkman has joined the Roard

APRIL MR. K. A. Folkes has been appointed financial director of ELECTRIC GROUP. He will be resident in the red during the same period a resident in the red during the same period a rise in banking profits of the Society of Graphical and Tobago Government and Tobago Government.

W. H. Kay, general secretical director of ELECTRIC Group.

The Mr. K. A. Folkes has been appointed financial director of ELECTRIC GROUP. He will be resident in the six months to December 31, the six months to December

In the latest period, the the Australian bank last October, manager, bank's share of the finance. The problem area of CAGA's. This ye In the latest period, the the Australian bank last October. manager.

The problem area of CAGA's group's loss was \$44.16m., comported in the problem area of cagain and steel, pelletising, aluminium the London Stock Exchange and steel, pelletising, aluminium the London Stock Exchange and vious. corresponding period in June last year to a peak of cagain and steel, pelletising, aluminium the London Stock Exchange and the London Stock Exchange and steel, pelletising, aluminium the London Stock Exchange and steel, pelletising, aluminium the London Stock Exchange and vious. corresponding period in June last year to a peak of cagain and steel, pelletising, aluminium the London Stock Exchange and steel, pelletising, aluminium the London Stock Exchange and the London Stock Exchange and steel, pelletising, aluminium the London Stock Exchange and vious. corresponding period in June last year to a peak of corresponding period in June last year to a peak of corresponding to the a wholly-owned or majority position in such industries as iron contemplating, the operations of the London Stock Exchange and the London Stock Exchange and intends to go to the market for such and steel, pelletising, aluminium the London Stock Exchange and steel, pelletising, aluminium

becoming \$A12.08m., SA6m, a month in the latest half, abroad in Eurocurrencies of one the feasibility of plants making kind or another.

methanol, liquefied natural gas. above the \$A23m. already proyear.

The CBC's managing director, The CBC's managing director, The 13-man mission, sponsored polyster.

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The CBC's managing director, The 13-man polyster.

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The CBC's managing director.

Though the Government could government could the vehicle for spreading share almost certainly support the vehicle

cents a share.

and Tobago Government. long-term needs. Central Bank on the setting up
The \$150,000,000 Eurodollar The mission learnt that the of a proper stock exchange in

the took part, with Morgan Guaranty the Government will require of the City, especially its activity by Trust of New York being lead funds for equity participation in ties in fund-raising for the kind

CAGA's property portfolio hearly \$A95m. In October, but intends to go to the market of the property portfolio hearly \$A95m. In October, but intends to go to the market of the property portfolio hearly \$A95m. In October, but intends to go to the market of the property sugar refining, telecommunication of refining and fisheries. The offer has been accepted in the continuation of refining and fisheries. The offer has been accepted in principle since the Trinidad and with the expected \$A11.6m. pro
Directors said that property be raised locally but the major the continuation of studies into Tobago Government is already vision becoming \$A12.08m., sales had amounted to about portion is expected to come from the feasibility of plants making in the process of drafting legisla-Money will also be needed for principle since the Trinidad and

More active role by the City

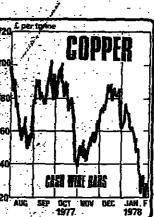
BY DAYID RENWICK, IN PORT OF SPAIN

The offer has been accepted in

in the process of drafting legisla-tion for the functioning of a The 13-man mission, sponsored polyester fibre and petro stock exchange and the establishthemicals. ment of a unit trust. The Government sees the latter as

# MMODITIES/Review of the week

ACCOUNT TO THE PARTY OF THE PAR



Latest Ch'ue Year

**EEKLY PRICE CHANGES** 

Latest Ch'es

	İ	per tonne unless stated	on	Yes	High	LOW		per tonne unless stated	ALCOR TO ME	auto	High	Low
	eis ninno		-250.G	£630	2690 \$1,040-60	2610 2610	Wheat No. 1 Heat Spring Am. Hard	284,25	-Lo	. 1 .	292	£70.0
	Market (-1.1 mony (99.6%) Market (99.6%)	£1.925	1 - 1		22,176	11,325	Winter Ross Milling (new c		_	192	£72.9 £95.5	266.0 Sec
	i Wire Bars hs Do. Do	£827.5 £840	-0.26 -0.75	2857.75	Rd96.25 2925.76 2885.76		Spices Cloves White Black	\$3,225	<b>!</b> → i	65,043  \$2,650  82,275	25,100 83,300 82,850	\$4,375 \$2,275 \$2,100
نان <sup>نهم ب</sup> وقاویر.	Cathodes nath. Do per oz	£539.95 £174.875	-L75	2847.5 81.2.375	2374.72 4176.376	E624 6124.12	Oils George (Philip')'es Groupsiput 75	\$570	+30,0 -10,0	1:587	\$570 . £īda	\$482.0 £135
187	to b i	£318.75	+26	2353.25	£049.25 ±3,285	£301.5 £2,732.5	Linseed, Grudeman Valm Malayan	12266	+10.0 +24.ù	† 5503	2580 8675	£246 \$425
	inum per oz Market per oz.	£106.50 £111.7a	i —. l	1597-102.5 159.39	£105 100 £113.85	1367.0 485.500	Seeds Capes (Philippines) Sorsbeaux (U.S.)	8392.5 \$240.4	+12.5 +0.4	\$377.5	.\$560 \$541	\$590 \$208
	sketiver (78)bs.) er per oz wonthe per oz	252.35 <sub>1</sub> , - 256.45 <sub>1</sub> , -	-3.0 -3.1	261:05p	\$175-185    265-5p   294-2p	246,9p 250.7p	Other Commedities		-   _	- 		· · · · ·
	Cash	£5,245	1	- 1	1.20.462.	25,200 127,502,6	Cores Suspenses 4 L'ita Znel pen Collegiaturess Mar	£1,451.5 £1,628	+6.0 +11.6		£1,-52	£1,558 £1,446.5 £1.277
	fram (22,04lb.) : (3pi)	£250 -	-2.T	£405.75 £418,875	51/8-86 2438-86 2461-26	£246.25	Centon Inter Des Cornaul Jute LJABW Cgrie	£(8) \$490	+0.2	82.6	£790 \$490	21.4. £580 \$581
··· .		\$600	-	¥ lett			Supper Milonamian Supper Pearl American Supper No. 5 Language	£185 \$526-545	-1.5 	54p £205 \$600		£185 8525-546
	tey EEC me Futures	273.2	0.36	£ 86 . 133.85	£86 £84.7c	230.3	Sugar (raw)		10	£125 £138 132µ	£150 £209 325µ	Elev Elev
	nch No.3 Yellow (American)	£97.5	-05	286.25	298	282.6	(plain) hille	92p 267p kulo	-4pp	97p 301picijo i	250p 306pkitot	993 bicijo

at 31st january 1978 £9.49.£9.88 WCF MANAGERS LIMITED P.O. Box 73 St. Holier, Jersey 6534-20591/3

Next dealings 28th February 1978

vided in the past full year.

Official - Unofficial - GRAINS ZINC Official — Unofficial — Un

UTTE

DUNDEE JUTE—Firm, but quiet.

Prices ETB for BWB, for BWC and 2533 lor BTC, 2555, for BTC,

Finance and Central. Bank the best time to do so when law only the broad principles.

SILVER

Silver was fixed 1.5p an ounce lewer for spot delivery in the Landon hallon market yesterday, at 252.85p, U.S. cent equivalents of the fixing levels weret spot down 4.6c. streamonth 597.3c. Dark Northern Spring, No. 2, 14 per down 4.6c. streamonth 597.3c. Dark Northern Spring, No. 2, 14 per down 4.6c. streamonth 597.3c. down 5.6c. The metal opened at 251.252.2p (4991-491c) and closed at 232.5-253.8p (4901-492c).

SILVER Brillian or L.M.E. + or per fixing per close pricing pricing to you will be closed at 252.5-253.8p (4901-492c).

SILVER Brillian or L.M.E. + or close pricing to you will be closed at 252.5-253.8p (4901-492c).

SILVER Brillian or L.M.E. + or close pricing to you will be closed at 252.5-253.8p (4901-492c).

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SILVER Brillian or close pricing to you will be closed by the closed

kind or another.

simils E...\$1701 +13 560 2.0 interest picket on, but was well marched by the variable of the control of the variable of the va

Sales: 106 (75) lots of 100 tonnes.

SUGAR

SUGAR

LONDON DAILY PRICE for raw sugar fill (fill) a tonne of for Feb-March shipment. White sugar daily price was field at 5119.00 (fills.50).

Current Controls of the washing and South American varieties, followed at 5119.00 (fills.50).

tures.

The bank is to pay an unFinance for Industry.

Changed interim dividend of 6.5

In talks with the Ministry of money market and that now is limited to laying down through

\*
COTTON, Liverpool—Spot and shipment

FINANCIAL TIMES Peb. 5 | Peb. 2 | Month agol Year ago 227.36 226.41 233.13 266.81 (Base: July 1, 195%=100) REUTER'S Feb. 3 Feb. 2 Month agri Year ago 1399.4 1397.6 1419.8 1616.4

(Base: Sentember 18, 1931=100)

DOW JONES

Feb. Feb. | Month Year 3 | 2 | ngo | 420 Spot .... 348,56,348,70,647,20,395,41 Futures 532,65(331,84)537,68;589,28 (Average 1924-25-26=100) MOODY'S Moody's Seb. Feb. Wouth Year

>ple Commtx 896,6900.9, 888.1897.5 (December 31, 1931=100)

# U.S. Markets 🤼

LONDON PALM C11.—Close: Feb. 3.—tiRye—May 111.50 bid (109.00 bid). July 109.70 bid (107.10 570.00-270.00). March 270.00-250.00. April 260.00-270.00, July 260.00-270.00, July 260.00-270.00, July 260.00-270.00, July 260.00-270.00, Cer. 260.00-270.00. The Call of the Call 1Barley—May 77.60 (77.70 bid., July 8.00 (77.00 bid., Oct. 76.70 bid. **55Flasseed—May** 211.70 (211.70 bid), tuly 213.60 bid (213.50), Oct. 217.60 asked, Nov. 219.50 bid.

"Wheat-SCWRS 17.5 per cent, profesa

"Wheat—SCWRS 17.5 per cent. profess
content c.s.f. St. Lawrence 149.25 (147.50).

All cents per bound ex-warchouse
unless otherwise stated. "Ss her troy
ounce—100 ounce folls. (Chicaso loose
Ss per 100 lbs—Dept. of An prices previous day. Prime Steam Lo.b. Ny buik
tank cars. 1 Cents per 36 lb bushel exwarchouse, 5,000 bashel lovs. 5 Ss her
troy ounce for 30 ounce units of 90.9 per
cent. purity delivered Ny. (Cents per
troy ounce ex-warchouse. New "E"
contract in Ss a short ton for bulk lovs
of 100 short tons delivered fo.b. cars
Chicago, Toledo. St. Louis and Alton.
"Cents per 68 th bushel in store."
Teents per 24 lb bushel. (Cents per
48 lb bushel ex-warchouse. (Cents per
58 lb bushel ex-warchouse. (Louis ber
58 lb bushel ex-warchouse. (Louis bushel
lots. 59 SC per tonne. lots. 59 SC per tonne.

COTTON FUTURES, Hong Kong—Prices about maintained over week in brisker trading. Friday's close (cents per pound): March 54.60-4.30. May 55.00-50.75. July 57.52-57.53. Oct 38 08-unquoted. Per: \$3.50-unquoted. Week's high-hor: March 55-40-54.50. July 57.87-56.89. Dec. 59.00. Turnover 35; (227) lots.
SUGAR FUTURES, Hong Kong—Prices Sarely maintained over week in routing SUGAR FUTURES, Hong Kong-Prices barely maintained over week in routing trading. Friday's close teents per pound. March 9:30-8:38. May 9:72-9.74. July 9:78-9.85. Sept. 10.10-10.10. Oct. 10.25-10.25. Week's high-lore. March 9:33-9.24 high-over 61 (79) lots.

The state of the wide of the state of the st | Milestand | Carlin Sargham | Carlin Sa

1983 1111 5 51 Treasury Ln 1993 (16.90 นื้นขึ้ ชีว 15.5 Treasury Ln. 1994 (118.00 กษา 1.0

FREE OF STAMP DUTY
County 3pc 25 5ac 51'40 1:0
1 5.pc 1977-81 91' 12 2).
2 1 5.pc 297-81 91' 12 2).
3 12121. 6pc 1976-79 95'; 12'2).

Covenity Core: 6ac 991-9 (2.2)
Crowdon Can. 6-lac 89 (1.2)
Dubbarten C C 3-lac 89 (1.2)
Dubbarten C C 3-lac 97 (8 2)
Section Marshall and Chamsion 2250
Sant 300 (2.2)
Section Marshall and Chamsion 2250
Sant 300 (2.2)
Jerbool 3:poStk. 29 8:. 9Apc 99
130 1:
Manchester Con. Apc 31 (30;1)
Middlesey 5:poc 92's 21 (22;2)
Newcastic-upon-Tone 9:poc 97
Northampton 8pc 98:. (31:1)
Nymouth 3:poc 78': (30:1)
Nymouth 3:poc 78': (30:1)
Nymouth 3:poc 98:. (31:1)
Nymouth 3:poc 98:.
Nymouth 3:poc 98:. (32:2)
Northampton-Sep 5:poc 98:. (32:2)
Northampton-Sep 5:poc 98:.
Northampton 10: (31:1)
Norderland 18:poc 98:.
Norderland 18:poc 98:.
Norderland Con. 5:poc 98:(22:1)
Nord

minister (Cate) 130c 1071; (31/1) Stimuster (Cite 130c 107): (311)
SHORT DATED BONDS
FREE OF STAMP DUTY
(DEBds (2.372): 1007): (30.1)
PEBds (15.3.78): 1007): (30.1)
PEBds (10.5.78): 1007): (30.71)
PEBds (10.5.78): 1007): (30.71)
PEBds (5.7.78): 1011: (30.71)
PEBds (5.7.78): 1011: (30.71)
PEBds (33.8.78): 101.1-64th (30.71)
PEBds (33.8.78): 100.968 100.971

-39:10 31bcBgs, (6/9/78: 100Hz; (31/1) 12-pcBgs, (6/9/78: 102Hz; 3-pcBgs, (13/9/78: 100Hz; 3-pcBgs, (13/9/78: 997z; 5-pcBgs, (8/11/78: 997z; (2/2)

PUBLIC BOARDS U.K. (28) FREE OF STAMP DUTY

CWLTH GYT, & PROV. (14)

8 4 (3).11
Kenya 31:pc 981; (2/2). 4:pc 981; 991; 991; 991; 91; 12(2)
(2/21)
New Zealand 31:pc 81:11:21. 4pc 971; 15:pc 85: (31:11. 71:pc 85: (31:pc 1980-85: 58 9. 4pc 799 82; (2/2). 41:pc 1987-82 83: (2/2). 41:pc 1987-82 83: (2/2). 6pc 1978-81; 91; 6pc 1978-81; 91; 6pc 1978-81; 91; 6pc 1978-81; COMMONWEALTH

CORPORATION STOCKS (-) FOREIGN STOCKS (3)

CORPORATION STOCKS-FOREIGN (-)

U.K. COMMONWEALTH RAILWAYS (2) FOREIGN RAILWAYS (--)

751: 1; 1/21. 5:pctn, 45. 7:pctn. 681; (2.2)
Amalgamated Distilled Products :10p1 380
Bass Charrington :25p1 1381:0 5:0 5 70
8 9 7 6. 31pc(bb. 1977-79 92 4... 34pc.
Db. 481; (2/2). 84pc(bb. 1977-79 99 4... 46:10 (2/2). 74pctn. 20
84spc(bb. 1987-92 781; (2.2). 41pctn. 46:10 (2/2). 74pctn. 70
Bass Charrington Brewers 7-bctn. 661; 8elhaven Brewery Group :25p1 420 2
Bell :Arthur) :50p1 21d9 100 120 10 7 8
Boddingtons Breweries :(25p1 1380 (2/2) 8rown :Maithewi (2/5n1 107 13/11) 8uckley's Erewery (2/5p) 44
Bulmer :(H.P.) Hidgs. :(25p) 137 9 (2/2). 91;pcPt. 1100
Buttonwood Brewery :Forshaws) :25p1 91gpcff. 1100 Burtonwood Brewery (Forshaws) (25p) 1500 City of London Brewery and Inv. 7st. Did. (25p) 560. Spc1stPl. 460 Clark (Matthew) (Hidgs.) (25p) 1560 (22) (2 2) Courage 8pcDb. 74 (30 1), 10/pcLn. 38/; (31/1)

Courage SpcDb. 74 (301). 101/pcLn. 381/13111
Davenports' Brewery (Hloss.) (25p) 940
Davenports' Brewery (Hloss.) (25p) 940
Devenish (J. A.) (25p) 1530
Devenish (J. A.) (2

# This week's SE dealings

46: (1/2)

C\*WLTH (;VT, & PROV. (14)

REGISTERED AND INSCRIBED STOCKS
Australia (Cmmwith, oi) 5-ipc 1975-78 (101); 5-ipc 1976-75 (101); 2/21, 5-ipc 1976-78 (101); 5-ipc 1976-80 
(3(1) Marchester Ship Canal 210 (1)2) Mersey Docks and Harbour 195p share of 100: 18, SupcDb. 1974-84 591: 31:p:Db. 381: 12 2: 54:pcDb. 731; (2:2); 31:pcDb. 20 (31)1:

CONCLAL, INDUST. (3,376) А—В

A.H. (25p) 112
A.B. Electronic Products Group (25p) 103
(31 1)
A.B. Research (10a) 83 (31.1)
A.P.V. Holdings (50a) 198 (2,2). 74:pc
1stDb. 1986-91 71 (3111)
Aaronson Bros. (10a) 599 8:40 8 7. 4.25pc
Pl. 56:
Abber (25p) 41 (12.
Abber (25p) 41 (12.
Abber Panels (25p) 410
Aberdom Investments (80 50a 95 (3041)
Aberdoen Construction Group (25a) 92
Aberthaw Bristol Channel Port. Cement
(25p) 146 (25p) 426

Averys (25p) 1576 7 6

Avon Rubber 87. 7 Lpcbb 70 (2/2)

Avrshire Metal Prods. (25p) 51 (34;1)

BAT Industries (25p) 278 80 712 82 78

B7 3. Did. (25p) 22726 60 31 5 7 8 4:
30 24 3.

B8A Gross (25p) 56

BICC (50p) 1036 3 4 5, 6 lpcDb. 81

(1;2). 7pcDb. 75½ 6½. 74pcDb. 72¼6

1¼ (2/2)

BOC Internat. (25p) 86 60 ½ 6 5;
3.5pc2ndří. 44 (2/2). 64pcDb. 73½6.

9pcTonnajeDb. 1988 91 (30;1)

BPB Industries (50p) 233. 74pcLb. 147

(2/2)

BM Midde. A (25pc. 48)

Banks (Sidney C. 125p) 75 (2/2)
Banro Consolidated Industries (20s) 55 23,
31, (31/1)
Barket (25s) 321,0 44, 3 5 (2/2)
Barket Dobson (10p) 131,0 123, 13, 12sc
Ln. 87 (2'2)
Barder Dobson (10p) 131,0 123, 13, 12sc
Ln. 87 (2'2)
Bardow Rand (R0.10) 186
Barratt Developmis. (10p) 112 13
Barrow Heaburn Gp. (25p) 490 6
Barton Sons (25p) 49
Baston Sons (25p) 49
Baston Clark (25p) 169 87
Batleys of Yorkshire (19p) 500. 10scPf.
1030 29
Beatton Clark (25p) 169
Beatton Clark (25p) 169
Beatton (13ms) A (Rest. Vig.) (25p) 900
Beatton (13ms) A (Rest. Vig.) (25p) 900
Beatton (13ms) A (Rest. Vig.) (25p) 900
Beatton (15ms) A (Rest. Vig.) (25p) 900
Beatton (15ms) A (Rest. Vig.) (25p) 17 21 5 2. SpcUnsecd.Ln. 830 2 (2/2).
SpcUnsecd.Ln. 248 (1/2)
Beechwood Construct. (Hidgs) (10p) 24

16. 84pcDb. 73 (30)1). 85pcDa. 674
30(1)
11. Shoe Con. 7ocDb. 8834
11. Steam Specialties Grp. (20p) 83
11. Sugar Coo. 450 (2/2)
11. Syphyn Inds. (20p) 61
11. Vending Inds. (10p) 30
11. Vending Inds (10p) 31
11. Vending Inds (10p) 32
11. Vending Inds (10p) 30
11. Vending Inds (1

Fairriew Estates (10p) 101 (2/2)
Fairriew Estates (10p) 101 (2/2)
Fashlon Get. Invest. (5p) 167 (2/2)
Fashlon Get. Invest. (5p) 167 (2/2)
Federated Chemical Hidgs. (25p) 72 (2/2)
Federated Land Striding (25p) 366 ()
Federating Tank Developments 712pc1st
Db. 72 (30(1)) (30)11 bry Masco (Hidgs.) (171:p) 730 (2/2) butins 64:pc1stMt.Db. 74 (30/1) butterfield Harvey (25p) 680 7

GSB Hidgs. (10p) 221; (30H1)
H Indists. (10p) 28 (31H)
H Indists. (10p) 28 (31H)
zableform Grp. (5p) 691-9 81; 71 69 1;
New (5p) 690-9 70 12/20
12pc1stPf., 461; (30H1, SpcUnsec.La. 81;
12pc1stPf., 461; (30H1, SpcUnsec.La. 81; CZP) 187-2 - CZP 188-2 - CZP 1 52 (30/1)
Foster Bros. Clothing (25p) 8214 3t
Foster (John) Son (25p) 261pt. 9pcls.
60/2 1 (30/11)
Fotheryfill Harvey (25p) 870 7 (2/2)
Francis Parker (10p) 124 12 111;
Freemans (Lond., S.W.9) (25p) 2800 78,
7pclb. 6740 12 (2/2)
French Kier Hidgs. (25p) 281; 91;
Friedland Doggart Group (25p) 910

(50°) 1930 40 6. 11 pcPf Centreway (509) 1930 40 6, 11pcPt. 1080 Chamberlain Gnp. (25p) 51 (2:2) Chamberlain Phisps (10p) 40- (2:2) Chamberlain Phisps (10p) 40- (2:2) Chamberlain Phisps (10p) 271. [2ocFid. 20p. TaxchewPid. 21 (11) 25p) 50 (1:2) Chamberlain (50p) 77 (20) 70 7 6 840. [7] Chioride Sp. (25p) 97!-0 70 7 6 840. [7] Taxche 10p. (25p) 97!-0 70 7 6 840. [7] Christies Intril. (10p) 71 3 (2:2) Christies Intril. (10p) 740 50 41 (22) Christies Intril. (10p) 740 50 41 (22) Chrysler SUSS-25; 9 (31)11 Chrysler SUSS-25; 9 (31)11 Chrysler SUSS-25; 9 (31)11 Chrysler U.K. SignOb. 64 (22) Chubb Son (20p) 123, 81gnostd. In 781.0 Church (25p) 194 (30/1) Clarke (Clement Hidges! (25p) 86 7 Clarke (7:1) (10p) 270 (Clement Hidgs.) (25g) 64 (30f1)
Nicholls Coombs (25p) 86 7
(T.) (10g) 276
Richard; (25p) 625<sub>16</sub>6 (20)
Richard; (25p) 625<sub>16</sub>6 (20)
1 Son (Hidgs.) (50p) 74 (212)
1 (Charlest Indus. 86
15 Dairies (25p) 444<sub>1</sub> (3171). A
356 5 7 (212)

(50p) 23 (1/2)
Ory (Horace) 61pcPl. 20t0 (2/2)
Osalt (25p) 71
Osalt (25p) 73
Osalt (25p) 35 8 60
Ountrystige Proos. (5p) 35 4 8 (2/2)
Ourtaufok (25p) 1160 17 18 19 16u.
7pcDb 77t 84 61. 7tpcDb. 75. 5tpc
Unscd.Ln. 51 50: 61pcUnscd.Ln. 564.
7tpcUnscd.Ln. 654. 7tpcUnscd.Ln. 667. Habit Precision Engineering (Spi) 271; (Spii) Fladen Carrier (25pi) 91 to 90 90 Haguss (John) (10pi) 1100 11 Hali Engineering Glothicus (Sopi) 926 61 pcPl. 51 (Spii) 73 pcl.n. 1992-97 75 (Spii) 156 Unscd.Ln. 51 50: 61:pcUnscd.Ln. 596 8:. 71:pcUnscd.Ln. 651, 71:pcUnscd.Ln. 656, 71:pcUnscd.Ln. 656, 661, 71:pcUnscd.Ln. 661, 71:pcUnscd.Ln. 661, 71:pc 65 71:pc 65 71:pc 65 71:pc 65 71:pc 65 71:pc 65 71:pc 
Crossley Bids. Prods. (25p) 698 (2/2) Crossley Bids. Prods. (25p) 491 g 8/2 (2 731,73 Hawker Siddeley Group (259) 1756 8 6 5 80 StacPf. 515 (3011. 7fectb. 1987-92 7340 (22). 84pcDb, 1987-92 84 11/2) 1867-92. 754@ (2/2). 84pcOb. 1987-92
84 (1)(2)
Hawkine and Tipson (25p) 691; % (30/1)
Hawkine Shader (25p) 591; % (30/1)
Hawkine Shaker (25p) 320
Hawkine (25p) 320
Hawkine (3pc) 91; % (3pc)
Hawkine (3pc) 91; % (3pc)
Hawkine (3pc) 91; % (3pc)
Haykine (3pc) 91; % (3pc)
Haykine (3pc) 91; % (3pc)
Hazel (3pc) 1540 95; % (3pc)
Hazel (3pc)

Dalo Electric Int. (10b) 143 40
Danish Bacon 118 12:2)
Danks Gowerton (25p) 73 (1/2)
Darks Gowerton (25p) 15u6
Davies, Metralie A (10p) 27
Davies, Newman Hidgs. (25p) 117
Davis (Godirer) (25p) 81½ 11/2)
Davy Int. (25p) 2300 29
Dawsgon Int. (25p) 1120. A (25p) 111
\_31/1) C2721 Land W.J. Holdings (25p) 142 Henderson (P. C.) Group (10s) 66 (30(1) Henderson-Kenton (20p) 689 (222) Henriques (Arthur) (10p) 23 (20(1) Henriques (Arthur) (10p) 25 (20(1) Henshall (W.) (10p) 16 (2(2) 
between the next few weeks, and for an indication of whether in the short ferm they will be developed, disposed of or improved. The review will cover areas loped, disposed of or improved. In Islington, Hackney, Lambeth, The hodies approached are: Liverpool, Manchester, Salford, the National Bus Company; Birmingham, Newcastle apon Mational Freight Corporation; Type, and Gafeshead, Dock areas Manchester, Salford, Manchester, Sa

Financial Times Saturday February 4 1978 Intel Timber (25p) 127¢ 5¢ 5 4½ 10bc Ln. 130 Inveresk Gp. (50p) 73

| Inveresk Gp. (50p) 73 | ICEG (25p) 25 (30)(1) | Jacks (W.) (25p) 240 | 20 (12) | Jacks (W.) (25p) 240 (142) | James (J.) Gb. (25p) 44 (142) | James (M.) (46s. (20p) 104 (22) | Jarvis (J.) (25p) 190 87 (32) | Jestigue Higs. (10p) 40 (31/1) | Johnson Firth Brown (25p) 50 1 (32) | Johnson Gp. (16s) (10p) 40 (31/1) | Johnson Gp. (16s) (25p) 72 | Johnson Gp. (16s) (25p) 73 | Johnson Matthey 463 (26) | Johnson Richards (H. R.) Tiles (50p)

45/20 (wik Save Discount Grp. (10p) 173 5

I\_\_M\_

LCP Hidgs. (25p) 390 6
LK Industrial Invests. (25p) 35
LKC Industrial Invests. (25p) 12.
New (10
39 40½ 40 377½ 5½ 9½ (20). SpcL.
740. 1019cc.n. 84½ (20)1)
LWT (Hidgs.) (25p) 125 4
Lafforce Grp. (10p) 184 2 5 3 Warran
97½ 500. 8pcGdd.n. 89½ (112)
Ling (John) (25p) 1840 7 (2/2).
(25p) 1440 30 5
Laird Grp. (25p) 770 7. 8pcl.n. 820
Laird Grp. (25p) 770 7. 8pcl.n. 820
Laird Grp. (25p) 770 7. 8pcl.n. 820
Lamour Hidgs. (10p) 1440
4180 12 21
Lawrance Scott (25p) 169
Leaderhall Setting (25p) 970
Leaderhall Setting (25p) 140
Leaderhall Setting (25p) 170
Leaderhall Se

on-Denny (25p) 471<sub>2</sub>

(i.p.) (25p) 810. Do, New (25p) 25; (1:2) Pross (William) (50) 27 6 Pressue (10p) 720-1 Prestine (25p) 158 Pride and Clarke (25p) 5150 Priest (Benlamin) Sons (25p) 76 (at Priest Marians 80 1 Primor of Wales Horis (25p) 100 (30m) Princa of Wales Horis (25p) 100 (30m) Princa of Wales Horis (25p) 100 (30m) Proms, of May's Wast 143 2, 91-px 92 107% (31/1)

K Shoes (25p) 550
Kslamazov (10p) 29% (31/1)
Kslamazov (10p) 29% (31/1)
Kslamazov (10p) 25k (1/2)
Kennedy Smale (10p) 25k (1/2)
Kennedy Smale (10p) 25k (1/2)
LB. 112 (2/2)
Forch: 53 (31/1), 8pc
LB. 112 (2/2)
Forch: 53 (31/1), 8pc
LB. 112 (2/2)
Forch: 53 (31/1), 8pc
LB. 112 (2/2)
Forch: 63 (31/1), 8pc
Kerthaw (A. 1 (5p) 93
Kirthen; (Rubert), Taylor (10p) 686
Knott Mill Hidgs, (10p) 14 (2/2)
Forch: 63 (10p) 12 (39/1)
Forch: 64 (39/1) 92 . Laundries (5p) 8 ½ Prov. Laundries (5p) 8 ½ 5 Pailman (R. J.) 15p) 88¢ (2;2) Pye Hidgs (25p) 1016 100 Pye of Cambridge 64pc0b, 88¼ (30/1)

Radiey Fashlons Textiles (25p) 46; Ratine Engineering Inds (10p) 14 Rakusea (10p) 14 Rakusea (10p) 14; (30·1) Randall (J. L.) (10p) 57 Rank Org. (25p) 2409 60 27 40 8 44. 6 lupper, 57 6 (30/1), Sep 70 (31/1), Superia, 52 (30/1), 72 (2/2), 10 specia, 54 (30/1), 72 (2/2), 10 specia, 54 (30/1), 5 specia, 70 (30/1), 5 specia, 54 (30/1), 5 specia, 74 (30/1), 5 specia, 74 (30/1), 5 (22/2) Ration (W) (10p) 155 (2/2) Ration (W) (10p) 155 (2/2) (SGH) testmor Go. (25p) 123 (1'2) terertex Chems. (25p) 83 (30/1) texmore (25p) 57 texmore (W. J.; Hidgs. (5p) 25¢ thodesia Cement (25p) 19 (31/1)

7 (c.5); of w sew sg 2 | 6-5009.
30/1) 10 | Indust. (10p) 18 (1/2)
10 | Indust. (10p) 560 5 6
2||S (Halifax) (25g) 97. (2/2)
11 (Albert) Holeings (20p) 76
16 | Idah (25p) 55
1 The Newsagent (25p) 230. Block
In. 1983. 400 (30/1)
nair Interntl. (20p) 151 (2/2)
y-Ferguson (Com.Shs. n.p.y.) p920 9.6pcLn. 79 (30/1) Serck (25p) 92¢ Shakespeare (1) (5-)

Seinch Engineering Group (10p) 23% (2/2)
Serck (25p) 920
Serck (25p) 920
Serck (25p) 920
Shalespoare (J.) (5p) 38 (30/1)
Shalespoare (J.) (5p) 38 (30/1)
Shalespoare (J.) (5p) 38 (30/1)
Shalespoare (J.) (5p) 28 (3/1)
Shalespoare (J.) (20p) 28 (3/1)
Shalespoare (J.) (20p) 29 (31/1)
Shalespoare (J.) (3p) 29 (31/1)
Shalespoare (J.) (3p) 38 (3p)
Shalespoare (J.) (3p) 38 (3p)
Shalespoare (J.) (3p) 38 (3p)
Sidlaw Industries (SDP) 88 (3p)
Sillawish Holdings (10p) 83 (2/2)
Sillawish Holdings (10p) 83 (2/2)
Sillawish (Holdings (10p) 48 (30/1)
Sillawish (Holdings (10p) 20 (30/1)
Sillawish (Holdings (10p) 20 (30/1)
Sillawish (25p) 108
Swallshaw (R.) (Chitactors) (10p) 42
Smith (Josephane (R.) (Hides.) 450p) 10p) 14
Smith (Josephane (R.) (Hides.) 450p) 14
Sommerville (Win) (Z5p) 132
Southern Canstructuras (5p) 71 (1/2)
Southern Canstructuras (5p (2/2) Mess Bros. (20p) 90 (31n) Mess Bros. (20p) 90 (31n) Moss Bros. (20p) 70 (31n) Mothercare (10p) 1589 710 20 700 56 Mount Charlotte Invsts. (10p) 16h 17 Mowiem (John) (25p) 1220 Morinead (25p) 160 New Ord. (25p) 184 (27) Myson Group (10p) 64 5h 5 NCR 4pcl.n. 60
NSS Newsagents (100) | 111 (31/1)
Nssh (J. F.) Secs. (25p) 69 70 (30/1)
National Carbonising (10p) 47 6.
11 (apcl.n. 98)
Needlera (25p) 32e
Needrati Zambra (25p) 85
Neglerati Zambra (25p) 85
Nell, Spencer Hidgs. (10p) 76 5 12 | New June | September | Septe

Farker Timber Grp. (25b) 11\$ 14. 13. 15 (30/1) 
Paterson Zochonis (10p) 2150 180 10 (2:2), A N.-vp. (10p) 203 (31/1). 10pc Pf. 1031 7h. (2/2) Pauls Whites (25b) 116 Pawson (L. L.) Son (5m) 34h Pauk Invs. (10a) 90 10h; (2/2) Pear (C. H.) Sons (25m) 130 (27/1) Pearce (C. H.) Sons (25m) 130 (27/1) Pearce (C. H.) Sons (25m) 1750, 101chcDb. 39 (30/1) Pearson (SJ Son (25p) 1870 4 (2/2) Pegler-Hatterslay (25p) 1820 50 2. 7pc Lh. 849 31 (27) Pennine Motor Grp. (10p) 41 (1/2) Pennine Motor Grp. (10p) 42 (1/2) Pennine Motor Grp. (10p) 43 (1/2) Pennine (10p) 76 (2/2). 15pcln. 131 (1/2) Pennos (10p) 76 (2/2). 15pcln. 131 (1/2) Pethow Hidgs. (10p) 190 (31/1) Sentos (109) 75 (2/2), 15pcl.n. 131 (1/2)
Pathow Hidgs. (109) 190 (31/1)
Pathow Hidgs. (109) 41
Petrocon (12-by) 68
Petrocon (12-by) 166
Petrocon (12-by) 166
Petrocon (12-by) 166
Petrocon (12-by) 68
Petrocon (12-by) 118
Petrocon (12-by) 128
Petrocon (12-b

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 17.2.78. Terms (years) 3 4 5 6 7 8 9 10 Interest % 91 92 104 104 -105 11 111 111 Rates for larger amounts on request. Deposits to and further; information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822), Ext. 177). Cheques payable to "Bank of England, a/c FF1."

FFI is the holding company for ICFC and FCL.

# State survey for vacant sites

for an indication of whether in authorities.
the short term they will be developed, disposed of or improved, in Islington, Hackney, Lambeth,

ment man, he says that similar assess—
He has asked the chairmen of ments by the other main these organisations for a pre-nationalised industries would be liminary list of sites for the a valuable basis from which to seven inner-city "partnership" develop greater co-operation areas in the next few weeks, and between the industries and local for an indication of weeks in nuthorities.

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ulter Guard Bridge manu-200 aummins Engine 34pcUnsecd.Ln. 89 Currys (25p) 1980 2000 199 Currys (25p) 1980 (109) 20

Claims by 24 record companies against Audio Magnetics inc. (U.K.), of Reading, Berks— not amount to inciting the public to infringe copyright.

The judge said the 20 plaintiff companies had not yet suffers incitement to breach copyright law, and defamation, were struck out allegations that Audio had incited the also struck out allegations that Audio had incited the public to infringe copyright and reasonable cause of action, Mr.

Justice Foster said.

The claims failed to disclose a reasonable cause of action, Mr.

Justice Foster said.

The maining plaintiffs, A and M Records Inc.. its companies that had sued Audio English subsidiary A and M Records Inc.. its companies that had sued Audio Records, EMI Records and Polydor, were entitled to temporary advertisements extolling Audio's parties to the action.

They had also alleged that injunctions, protecting their copyright in photos and illustrations of artists, said the judge.

Justice Foster said.

They had also alleged that injunctions, protecting their copyright in photos and illustrations of artists, said the judge.

Justice Foster said.

They had also alleged that injunctions, protecting their injunctions, protecting their copyright in photos and illustrations of artists, said the judge.

Justice Foster said.

They had also alleged that injunctions protecting their copyright in photos and illustrations of artists, said the judge.

Justice Foster Scale Audio Scale

is this a record? The following table is a comprehensive non-selective list of share recommendations made by the mysterious share tipster who operates under a pseudonym in the Private Investor's Letter each month 76 Sept. Oct. Nov.

INVESTORS

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Town & City
De Vere
Viking Resources
Lee Cooper
Mt. Charlotte june July Aug. Rowton Decea Ladbroke On the basis of this performance, Private Investor's Letter is

indisputably worth many times its modest annual subscription for its share recommendations alone. In fact it is far more than a list of share tips: it is a comprehensive, succinct, reliable guide for the serious (and would-be serious) private investor. For details of a FREE TRIAL offer, write or telephone now. To: The Private investor's Letter, Dept. 1PL,

Please send me by return post details of the FREE TRIAL offer for The Private Investor's Letter:

Or phone 01-597 7337 (24 hour answering service)

13, Golden Square, London, W.1.

#### Financial Times Saturday February 4 1978

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78 (W-) (10a) 153 (2) 7 (Manual Policy

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#ids: Sop: Ribbons Highs (1001730 5:001. (25p) 93 55:002. (25p) 93 35:00 22 26 Grp. (20p) 36 1.2) 27 Addinston (John) (25p) 212 28 Potteries (100) 29; 130 1; https://doi.org/100/139 12 8h (2/2) de Petteries 11007 29; 130 1; de ham Stringer 11097 39 12 81; (212) de ham Stringer 11097 39 12 81; (212) de ham Stringer 11097 39 12 81; (212) son Housel, Horge, (250) 1200 flousel, Horge, (250) 1200 flousel, Horge, (250) 1200 flousel, Horge, (250) 100 flousel, Horge, (250) 89 (31) flousel, Horge, (250) 89 (31) flousel, (250) 67 (31) flousel, (250) fl GAS (3) mperial Continental Gas 350. 160 (1:2) Foch: 1460 INSURANCE (180) AND LINE (180)

Bowrins (25p) 102. 74pcPt. 58 (
5pcl., 98tp. 10pcl., 946

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Commercial Union (25p) 13519 40 39 Commercial Union Labor 379, Eaple Star (25m) 1400 379, Eaple Star (25m) 1400 379, Eauly Law Life (5m) 1540 79, 12 14 1, 7 19chn, Soni (25m) 220-230, 13-7 7ci (25m) 27m, 12 14 1, 7 15

rney Holidays (109) 310 (2.21, A Crimston (T.) (25p) 41 (2/2), work Eng's Inv. (20p) 30 (311) terford Glass (5p) 44 (37/17) 10 (20p) 30 (2/2) (25p) 76 (20p) 30 (2/2) (25p) ilco Hidgs (5pl 25p. 4); 5;; Ilman Eng'g Cps, (25p) 43; st Bromwich Soring (10p) 35g stbrick Prods, (25p) 30 (2;2) stern Board Mills (10p) 65g; stronghouse Brake Signal (25p) 2;

21 stland Aircraft (25pt 46 7 61 717 stminster Country Props, (25p) 16 

| Ilev (G M. 125e) 27 (3011) | INVEST. TRUSTS (239) | Neglt Limited (50p) 352 (3011) | New Transcriptor Tst. Inc. (25e) 191 (15c) 116 (30p) 1880 7 (72) | Inchouse (Forge) (Engla, (50p) 87 (22) | Aberdeen Tst. (25p) 125 (22) | Aberdeen Tst. (25p) 125 (22) | Aberdeen Tst. (25p) 125 (22) | Aberdeen Tst. (25p) 160 (22) | Alisa Inv. Tst. (25p) 160 (22) | Alisa Inv. Tst. (25p) 160 (25p) 160 (27) | Alisa Inv. Tst. (25p) 160 (27) | American Tst. (25p) 160 (27) | Amison Sec. (25 2)
Hall Tst. (25p) 95(40 3
d (5, W.) Group (20p) 40 (31/1)

Bishopsgate Tst. Ord: Q5p) 154

LOCAL AUTHORITY BOND TABLE gross Interest Minimum Life of Authority (telephone number in interest payable sum bond parentheses) ---Year 4-7

500 500 - Poole (02013 5151) - ..... 9 -year .. leading (0734 592337) ...... 10 1-year 1.000 Redbridge (01478 3020) ...... 91 1-year 200 Southend (0702 49451) ...... 9 1-year 250 5-7 į year l-year 500 l-year 500 Thurrock (0375 5122) .... Wrekin (6952 505051) 73 Wrekin (0952 505051) 93 🗼 усаг Wrekin (0952 505051) ...... 93 yearly

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Dualvest Inc. Shs. (50p) 62 h. 3h. (1/2).

Lap. Shs. 216 12 13 10 130(1)

Dundee London (25p) 58 (31(1))

Edinburgh American Assets (25p) 83h.

Alpert, 40p (2:2), Sactob. 56; (2|2)

Edinburgh Hu. 40h. (130/1), Did. 208-6

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Edinburgh Hu. 40h. (130/1), Did. 208-6

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Edinburgh Gen. (25p) 870. North Broken Hill Honoring (1)
9 North Kaleuril Mines (\$A0.30) 9 (1/2)
10 Parings Mining Exploration (\$p) 12:9
130 1
Western Mining Con. (\$A0.50) 87 5 4 (30/1) 50-00-0 632 1112. Spices. 32 Electric Gen. (25p) 620 40 6014 English New York (25p) 681; (31)1). Spc Pl. 441; English Scottish Inv. (25p) 64 (2/2) English Scottish Inv. (25p) 64 (2/2) English Scottish Inv. (25p) 64 (2/2)

unity inc. Tst. (Sop. 187 (31)1)
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Investors Trustees (25p) 93
Scottish (25p) 76½ (2/2)
Stockholders (12/p) 96 (31/1)
y Stockholders (12/p) 85
on (25p) 73½ 4. Warrants 6

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South African (79)

(3)(1) Glenmutrav (25p) 51; Globe (25p) 1010 100; 1; 1 100. 4scDb 87(d (23), 5:scLn. 85; (30/1), 6:pcLn. 113; [2]2) Govett European (25p) 57; Grange (25p) 70; (31/1), 5pcPl. 44;6 Great Northern (25p) 94%20 -28 60 3 Guardian (25p) 730 2, 5pcPl. 4440 Falcon Mines (25p) 184 (31-1) Globe Phoenix Gold Mining (12)<sub>2</sub>p

Great Northern (25a) 343-10 -: 26 60 3
Guardian (25a) 730 2. 5pcPl. 444-0
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Hambros : 35a3 836
Marcros : 10b1 79
Mil : P. J. (25a) 1720 1 5 1h; 21; 4hpcDb. 75
75 9
Hume Hidgs. A (25a) 75: B (25a) 73.
5-1pcDb. 61; 2[2]
Industrial General : 25a) 456 50 54 4h; 3-1pcDb. 30 (212), 54pcDb. 53 (27), 4-1pcDb. 35 (27), 51pcDb. 53 (27), 4-1pcDb. 55 (27), 51pcDb. 55 (27), 51 Globe Process and Mining 112-79 of (201)
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| Britalow: (39) 154 (437.1) | Section (40) 470 (20) | Commercial Union (1259) 1355 (40) 39 67 | Investors: Capital (350) 655 41; (212) | South African (79) | Ministeriors: Capital (350) 655 41; (212) | South African (79) | Ministeriors: Capital (350) 655 41; (212) | South African (79) | Ministeriors: Capital (350) 655 41; (212) | South African (79) | Ministeriors: Capital (350) 655 41; (212) | South African (79) | Ministeriors: Capital (350) 655 41; (212) | South African (79) | Ministeriors: Capital (350) 655 41; (212) | South African (79) | Ministeriors: Capital (350) 655 41; (212) | South African (79) | Ministeriors: Capital (350) 655 41; (212) | South African (79) | Ministeriors: Capital (350) 655 41; (212) | South African (79) | Ministeriors: Capital (350) 655 41; (212) | Ministeriors: Capital (350

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440 4-inclust.n. 76 (2:2)
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Vote
60 59 130\*\*

Shell Transport. Trading (Reg.) (25p) 456 8 850 456 10 6 2 3 45 5 21 7 80 8 90 812. Do. (Br.: (25p) 490. 7scPri. 651-00 Potroleum (SUS6-25) SUS26-4 (2.2) Texaco Internat. Financial Coron. 591-50 S9 7/Icentrol (250) 147 to 8. 7pcIn. 154-16 Ultramar (250) 224 6. 7pcPd. 134-16

Alliance Property Holdings 74's (31/1)
Alliand London Properties (100) 4940 (2/2)
Advay Securities 1500 151/2 (2017)
Arryle Securities 1200 54 (2/2)
Arryle Close (200) 64 (2/2)
Bank and Commercial Holdings (100) 34/4

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Brilish Land (25p) 3319 4 5 412 15acDb. 1 14 2pcLn. 131
Briston Estate (25p) 10212 412 Capital and Counties Property (25p) 45 the 17 7 612 716. Warrams 1 012 (272) 1 Garding Group (5p) 16 15 the 9thoch. 7 0 Carrington Investments Boch. 511, (3011) Central and Dist. Prop. 6bcLn. 534 (272) Central and Dist. Prop. 6bcLn. 534 (272) Central and Dist. Prop. 6bcLn. 534 (272) Central and Dist. Prop. 8th. 3(11) Chartwood Alliance Holdings 7thoch. (50p) 224 (314) Chartwood Alliance Holdings 7thoch. (50p) 229 (314) Chown Securities (25p) 305@ (212) Chown Securities (25p) 1040 Chorchburv Estates (25p) 285 City Offices (25p) 59 (1/2) Commen Hidgs. (20v) 18 (30v1) Control Securities (10p) 2819 (31/1) Country and New Town (10p) 2419 6 (212) Country Dist. (10p) 812 80 (212) Country Dist. (10p) 812 80 (212) Country Dist. (10p) 812 80 (212) Opelan Hidgs. (25p) 671-60

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Metal Ex. 12

N88 Props. 7-LpcDb. 1987 SU5860

N81. Ex. 12

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N84. Ex. 13

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N84. Ex. 13

N84. Props. 13

N84. Ex. 13

N84. Props. 13

N84. Color 18

N84. Color 18

N85. Color 18

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Westinghouse Elec SU517

Westinghouse Elec SU517

Woolworth (F. W.) £124: SUS104

A'pocups, Lin, Toi;
City Cani, Inv. Tist, Inc. Sha, C25p) 28.

Cap'ral Shs, 92
City Foreign Inv. (25p) 49 ½
City Foreign Inv. (25p) 84 ½
City Foreign Inv. (25p)

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Caledonia inv. 125 p) 249

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Furness Withy 323

Hunting Galson 200

Isle Man Steam Packet 1420

Jacobs (20pt 380)

London Oversess Freighters (25pt 37 (2:21

Lyle Shipping (25pt 141

Öcean Transport 125pt 1241; 51 5 6 h

P and O 109 81 7 8 71 80 61; 6. 514pc

Ob. 677: 12(2)

Residon Smith (50pt 1061

BP Canada 915
Clonsikin Paper 62
Cork Invs. 612
Duport £714/0
Entex £15/0
Fiat 1.50(0) 145/0. Do. Pl. 1100.
Gennett £241/0
Greenbushes Tin 150
Hawker Sidgeley Canada 3500
Highweig Steel 7
Jardine Secs. 79
Mays Dept Stores £15/4
Ocean Resources 130
Price 635/0 Grs. 1742/0
Sabina Inds. \$150.54
Southern Pac. Props. 74
Torgad Grg. 250
Unilever NV (FL20) £36.400 Ob. 871 12(2) Reardon Smith (50p) 1061. Do. A (50p) 401-0 40 (272) Runciman (25p) 110 (31) Stag Line 143 (22) TEA & COFFEE (2) Assam 113 ': 11 (2/2) Camella (100) 196 (31'1) Empire (100) 201: 231'1). SpcPf Lunura 1650 5 2 (2'2) Marten (25p) 189 Williamon 138

TRAMWAYS & OMNIBUS (2) Anglo-Argentine 15p: 8: City Buenos Avres 230 WATERWORKS (9)

W.A. C.R.W. ORR. S. 19.

Sristol W. Work: A. Spc. (1rmly. 7pc. May.)
Cons. Ord. Sth. 53::0 (2/2). 3. Spc.
(1rmly. Spc.) Ccn., Pri. Sth. 37 (2/2).
Collee Valley Water 4 Spc. (1rmly. 7pc.)
Ord Srk. 52:: (2/2)
East August Water, 4 Zpc. (1rmly. 6pc.)
Red. Pri. Stk. 1973-50 88 (2/2)
East Surrey 4 Zpc. Pri. 50 (2/2)
East Workstershure 2p:0b. 700 (2.2)
East Workstershure 2p:0b. 700 (2.2)
(30-1)
Essex 3 Spc.Pr 82 (2-2)
Folkestone Dist. 5pc.Db. 37
Mid. Squthern 3. Spc. 35: (30-1), 4, 2pc.
680
NewCastle Gatgshaad 4.2pc.Pr. 34 New Asia Carbeau 4.20cht, 94 New Asia Carbeau 4.20cht, 94 New Asia Carbeau 4.90tA 49, 3.5pc 350 12, 5cc 0, 490tA 49, 3.5pc Rickmansworth 4xcbt, 28 Sunderland and 5, 5bclos 7pcDb, 710 West Kent 359c 27; (301)

SPECIAL LIST Business done in securities quoted in the Monthly Supplement.

FEBRUARY 2 (1) Elliott BocPt. 30: FEBRUARY 1 (Nil) JANUARY 31 (Nil) JANUARY 30 (NII)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an overseas Stock Exchange. FEBRUARY 3

FLERUARY 3
Actna Life Casual VIS22 in
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Br. South 560 73
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Bougainville Copper ESQ 74 2 69 71
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European Inv. Bk 9 200 1992 £98 7
European Inv. Bk 9 200 1992 £98 7
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ı	COMMENTO MATERIA										
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JANUARY 30 Angio Transvaal Collieres 3656
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Blue Metal 746
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Cina Gelyv SlabChr. 5970 100
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Herry Jones SU50.770
Hudson's Bay Oli Gas £251
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Conzine Rio Tinto 165
Endeavour Resources 104
Falconbridge Nickol 510430
Geo Metais 210 940
Heineken Brewery L524210
Hudson's Bay Oll £264
Mathean Inv. 74pt £390 94
Metramar 19
Mount Lyell 23
Norten Energy \$US15<sup>13</sup>14
Pera Oll 75
Swan Breweries 123
Target Pets 12- 12
Virgina Elec. \$US1450
Yukon Corps. 125

RULE 163 (2) (a) Applications granted for specific

Coles (G. J.) 139 Houston Natural Gas £15½ Hutchison Whampoa 51 50½, Do. 74pcPf FEBRUARY 3 FEBRUARY 3
Cadar Midgs. 5
Clairmace 35 32
Clyde Petroleum 135 134
Crys2al Palace F and AC 130
Doloswella Hidgs. 31 30
GRA Prop. 15t, 123 124
Cadet ilindonesia) 50
Granada Grg. 94 93
Grand Pier SpcPt, 15 13
Home Brewery 224 223
High Income 7st. 14ppcCav.Ums.Ln. E45
Ipawich Town FC 80
Jersey New Waterworks 350
Joinson and Barnes 71ppcPt. 5
Le Riches Stores 500
Milliar and Beatty SpcCum.Pf. 150
North Sea Assets 902
Oldham Brewery 65
Oldham Estates 104
Queensland Mines New SAO.85
Rangers P. 700
Southsea Clarence Esplanade Pier 6
S50
Southsea Clarence Esplanade Pier 6
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Southsea Clarence 1851
Grand Pier Mines 1854
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115

550 Star Offsbore Services 1154 115 Tricentrol Writts, 96% Urogate Invs 45 Weetabk: A 52 FEBRUARY 2 All England Lawn Tennis £500bs, £4,500 Arbour Court Invs. 812 Arbour Court Ins. 8 to Cambridge Instrument Cambridge Instrument Castletown Brewery 179 177
Channel Holela and Props. 19
Derteene Hidgs. 175
Eldridge Tt. 11 pcSub.Uns.Ln. 546
Innerial London Hotels 7.75pc1stMt.Db. 7721, 5725
Interial London Hotels 7.75pc1stMt.Db. 785
Interial London Hotels Service Aktlengeselischaft DM15.0

ofreland (Ernest) 1
Jersey New Waterworks 6t; DeMt. Db 1978-1980 E87
McCorquodale 7t; DeCoum.Pt. 47t;
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Romana iRepublicj 7pcStig. 8ds. £24 £2,
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St. Paneras Housing Soc. Cmv.Lm. £10.
25pcl.n. £10 ApcExternalLn. 1922
St. Pancras Housing
24pcln. £10
TPG Invs. &
Viking Cil 193 196
Denotes listing to FEBRUARY 1

JANUARY 31

Home Brewery 225 224 223 220 Style Barratt Shoes 7pcPt. 40 Urogate Invs. 61 Wynostay Pross. 335

JANUARY 30 Applications granted for specific bargains in securities not listed on any Stock Exchange.

Dart Valley Light Rallway 30 Grand Hotel. Manchester 7::scCum.Pl. 11 10 Heavitree Brewery 3BD Leicester Raccourse \$70

> RULE 163 Rargains marked for approved companies engaged solely in mineral exploration.

FEBRUARY 2

Cluff Oil \$4% Gas and Oil Acreage 92 Siebens Oil and Gas (U.K.) 268 264 FEBRUARY 1 CCP North Sea Associates £10 Cluff Dil £4': £4's £4's Slebens Oli and Gas (U.K.) 266

Cluff Oll £4's Gas and Oll Acresse 95 93 Siebens Oil and Gas (U.K.) 272 JANUARY 20 Cluff Oil £45 Siebens Oil and Gas (U K.) 268 270 272 274

JANUARY 31

**JANUARY 27** 

Cluff Oil EA's CCP North Sea Associates £10's Stopens Oil and Gas (U.K.) 278 275's 275 272 270 268 266 264 262

Service By permission of the Stock Exchange Council

## Rise in bill rate

Bank of England Minimum

Lending Rate 6! per cent.

(since January 6, 1978)

The change of sentiment in the London money market this week is reflected at the tender, where the London money market this week is 1814.07m. for a similar number market was also helped by an last week. The minimum accepted with average rate of discount rose by 10.1583 per cent. to 5.9275 per that level were met as to about 10.1583 per cent. to 5.9275 per that level were met as to about 10.1583 per cent. Lack of demand for bills has been reported during the week. and the discount houses were very willing to sell bills to terms offered by the authorities of 2450m.

Day-to-day credit was in abundant start, but late balances were found at 3 per cent of Treasury bills from the Rates in the table below are nominal in some cases. relieve any shortage earlier. This this week. A reasonable surplus

FEBRUARY 1

Kimperior, Clarke £2850 Revion SUS4156 Std. Off Ohio £441; Stelus Mines 30 Seire Pac. A EGO 60 Wheelock Marden A 311/2 1. Do. B 3 Wheelock Marden A 311/2 1. Do. B 3

**JANUARY 31** 

Afrikander Leases at 445 should been to African Products (30.1)

ERRATA Bougainville Copper 54 should 64: 431/11

FRRATA

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<b>i</b> –	1 - 1	- :
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<u>'                                    </u>	<u> </u>	

Local authorities and fluence bouses seven days' notice, others seven days' fixed. \*Longer-term local authority mortgage rate nonunally three years \$1.51 per cent. four years \$10.101 per cent.; five years \$10.101 per cent. OBJank bill rates in table are but me rates for prime paper. Engine rate for four-month bills \$6.0 per cent. four-month bills \$6.0 per cent. Approximate selling rate for one-month fluescape bills \$250.5515 per cent.; two-month \$73.50 per cent.; and three-month \$75.50 per cent. One-month trade bills \$6.0; per cent.; two-month \$16 per cent.; and three-month \$6.55 per cent. One-month trade bills \$6.0; per cent.; two-month \$6.50 per cent.; and three-month \$6.50 per cent. One-month trade bills \$6.0; per cent.; two-month \$6.50 per cent.; two-month \$6.50 per cent.; two-month \$6.50 per cent. Treasury \$6.50 per cent.

#### EXCHANGES AND BULLION

The challenge to the Government's pay guidelines by the miners and power workers led to a sharp decline by the pound in carly trading in the foreign exchane market yesterday. The pound opened at \$1.9490-1.9500. Morgan Guaranty figures, widened but fell to a low point of \$1.9320-1.9330 fairly quickly. It recovered to \$1.9375-1.9400 in the afternoon, and closed at \$1.9410-1.9420, a fall of 80 points on the day. Sterling's trade weighted index, as calculated by the Bank of England, fell to 684 from 66.7, after standing at 66.3 at noon, and 66.6 in early trading. Forward sterling was also weak, with the short periods finishing at around par, and the longer periods maying to a discount against the dollar.

The French franc continued to lose ground, closing at Frs.4.91 in terms of the dollar, compared with Frs.4.8475 previously. Its trade-weighted depreciation, on Morgan Guaranty figures, widened to 10.63 per cent. from 9.39 per cent.

The dollar's trade-weighted depreciation, on a similar basis, narrowed to 4.39 per cent. from the from 66.7, after standing at 66.3 at noon, and 66.6 in early trading.

Forward sterling was also weak, with the short periods finishing at periods maying to a discount against the dollar.

L.~. Denines

536-556 536-558 4 456-478 2 456-478 4 12-484 434-5

EURO-CURRENCY INTEREST RATES

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## Market Rates

FOREIGN EXCHANGES

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in ed	l'els, š	linte	Day Spread	<b>ւ</b> իս⊶
is on ed er ed s. na in	New York Montreal Ameterian Frisect	710 410 610	2.1450-2.1620 4:34-4.41 62.90-63-65 11.05-11.19 4.06-4.12 77.80-76.70 166-80-157-80 1.678-1.592 9.50-10.03 9.42-9.52 8.38-8.09 465-477	1.9410-1.9429 2.1520-2.1530 4.5712-4.5514 63.56-63.40 11.10-11.11 4.083-4.0934 73.20-78.50 5.95-10.03 9.51-9.52 9.64-9.05 483-472 29.50-29.40
S	Zum b	113	8.79-3.66	6.61-5.824

‡ Rates given are for convertible francs. Financial franc 63.25-63.45.

#### OTHER MARKETS

EXCHANGE		ES '				Notes listes Argentins, 1252.5-1252.6 Argentins, 1200-1500 Australia, 1.6959-1.7110 Australia, 25-50 http://doi.org/10.1001/10
Fen. 5   Fraukturt	New York Paris	Lituseelb	Lendon	Amer's'm	Zurich	Fig. and 7.71-7.75 [tract]
Franklurt 47,43-46 Parts 52,16-58 Brussels 52,16-52 London 4,033,092 Vinst barn 157,095 11 Zuright 43,232,468	5:,69 63   6.66 69 1.9-1.949   6.61 52 3:-50; 32   46.075 13	5. 613 88 14.974 008 rs.30 40 r.2075-v126	№.15-30 4-3625-75	16.85-35 14,46.50 4.37 <sub>4</sub> -38 <sub>4</sub>	114,4 lo 455	Hong Kong 8, 322-5, 8, 9519 (Jennark, 11, 07-11, 27)  Tran
	. S in Toronte P.S. s New York=90 19-21 c Sterling in Milan 1	eni U, . 688.00-1684.0	\$ 10. Mileo 0,			S.Afrira

#### FORWARD RATES

15hort term	One month   Three months
Three mentics 973 754   649-714   444-42   466 475   34-16   245 345   245 345   245 345   245 345   245 345   245 345   245 345   245 345   245 345   245 345   245 345   245 345   245 345 345   245 345 345   245 345 345 345 345 345 345 345 345 345 3	New York [0.07cpm-0.05 wits 0.04cpm-,05c dis Montrea - 0.05cpm-0.05 wits [0.10c, pm-par Amst'dand 1 c., pm-par Grussets, has 10 c. dis [par-10 c. dis
Euro-French deposit raies: two-day 132-131 per cent.; seven-day 131-144 per cent.; one-month 15-154 per cent.; three-month 15-154 per cent.; six-month 141-145 per cent.; one year 132-144 per cent.	Copinium. 8 10 are dis 25, 253 are dis Frankfur: 153-58 pf. pm 444.354 pf. pm 4450-640 c. dis
Long-term Eurodollar deposits: two years 3-5; per cont.; three years \$1,6-8-56 per cent.; four years 85,6-85,6 per cent.; five years \$5,6-87,6 per cent.	Matrid 60-140 c. dis    390-470 c. dis
The following nominal rates were quoted for London dollar certificates of deposit: one-month 6.00.700 per cent: three-month 7.12-7.20 per cent.; tix-month 7.48-7.35 per cent.; one-year 7.78-7.75 per cent.;	Parts713-814 c. dis Stockh lm 3-5 pro dis Vienna2-12 gro pm 5-27 gro dis
*Rates are nominal calling rates.  † Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days; untire for guilders and Swiss francs.	Zurich 23g-13g r. pm   7-6 r. pm.  Six-month forward dollar 0.15-0.05c pm. 12-month 0.40-0.30c pm.

U.K. CONVERTIBLE	STO	CKS	3/2/	<b>78</b>			<i>f</i>					International
	Size	Current		Con- version	Flat	Red.	Pre	mitm†		Income	1	Cheap(+) De2r(−)◇
Name and description	(£m.)	-	Terms*		yield		Current	Range‡	Equ.§	Солу.[	Diff.V	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	144.00	100.0	76-80	6.3	4.2						
Associated Paper 9½pc Cv. 85-90	1.40	100.00	200,0	76-79	9.5	9.6	- 2.0	-10 to -2	8.7	8.8	0.0	+ 2.0
Bank of Ireland 10pc Cv. 91-96	8.22	149.00	47.6	77-79	6.9	5.2	- 7.2	— 8 to —2	14.9	13.9	- 0.6	+ 6.6
British Land 12pc Cv. 2002	7.71	133.00	333.3	80-97	9.3	9.0	15.7	12 to 39	0.0	94.4	82.1	+66.4
Change Wares 12pc Nt.Cv.Pt.	0.55	0.21	1.0	78-82	8.5	4,1	- 4.5	- 7 to 27	23.4	61.2	17.2	+21.7
English Property 64pc Cv. 98-03	8.84	89.00	234.0	76-79	7.4	7.6	<b>–</b> 2.5	-11 to -0	11.6	6.2	<b>–</b> 5.9	<b>→ 3,</b> 5
English Property 12pc Cv. 00-05	15.31	90.00	150.0	76- <del>84</del>	13.8	13.9	53.8	40 to 66	31.6	52.3	35.5	-18.4
Grand Metropolitan 10pc Cv. 91-96	122,30	109.00	120,2	73-78	9.5	9.3	- 5.5	-12 to -2	4.7	0.0	- 4.1	+ 1.5
Hanson Trust 64pc Cv. 88-98	4.51	80.00	57.1	76-80	8.4	9.2	8.5	- 9 to 9	10.9	11.8	1.2	<b>~</b> 7.3
Hewden-Stuart 7pc Cv. 1995	0.07	220.00	470.4	75-79-	3.2	0.1	-11.8	−15 to −5	14.6	6.4	- 3.3	÷ 8.5
Pentos 15pc Cv. 1985	1.06	134.00	166.7	76-82	11.3	9.1	5.8	2 to 10	47.6	47.4	- 0.1	- 5.9
Slough Estates 10pc Cv. 87-90	5.50	160.00	125 0	78-87	6.3	2.8	10.8	4 to 16	37.5	55. <del>4</del>	12.4	+ 1.6
Tozer, Kemsley 8pc Cv. 1981	7.33	89.00	153.9	74-79	9.2	12.5	41.1	21 to 41	12.0	11.1	~ 1.5	-42.6
Wilkinson Match 10pc Cv. 83-98	11.10	98.00	40.0	76-83	10.3	10.3	28.3	22 to 36	26.4	40.2	18.1	-10.1

Number of Ordinary shares into which fill nominal of convertible stock is convertible ? The extra cost of investment in convertible "pressed as per cent, of the cost of the equity in the convertible stock. I Three-month range & income on number of Ordinary shares into which side nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on \$100 nominal of convertible or the final convertible at a whichever is earlier. Income is assumed until convertible at the per annum and is present valued at 12 per cent, per annum and is present valued at 12 per cent, per annum and of convertible less income of the convertible and present valued at the per less income of the convertible less income of the convertible of the convertible and the convertible less income of the convertible less income of the convertible less income of the convertible and the convertible less income of the convertible and the convertible a

CIG OF DOUGOU	7
	15 25 %
Derbyshire	15,25%
Gateway	15.25%
Greenwich	5.75%
Guardian	5 75%
Halifax	5.25%
Hastings and Thanet	13,25%
Heart of England	5.25%
Hearts of Oak & Enfield	\$5 25%
Hendon	6.00%
Huddersfield & Bradford	15.25%
Leamington Spa	5.35%
Leeds Permanent	5,75%
Leicester	15,25%
Liverpool	5.75%
London Goldhawk	5.75%
London Goldnawk	5.85%
Melton Mowbray	5.75%
Mornington	5.70%
National Counties	6.00%
Nationwide	5.25%
Newcastle Permanent	5.75%
New Cross	6.50%
Northern Rock	15 25%
	e 75 M

Peckham Mutual .....

Progressive .....

Sussex Mutual ..... Town and Country

are the

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Abbey National

Alliance

Birmingham Incorporated. 5.75%
Bradford and Bingley ..... 5.25%
Bristol and West ..... 5.75%
Bristol Economic 5.75%
Britannia 5.25% 5.50% 6.00% 7.25% 7.25% 6.00% 5.50% 5.50% •6.20% -6.75% 6.00% 5.50% Cheltenham and Gloncester 15.25% Citizens Regency 5.75% City of London 5.50% 5.75% 6.30% 5.80% 5.50% 5.50% 5.50% 8.10% 6.25% 5.50% . 5.50% 5,50% 15.75% 17.25% 15.50% 5.60% 6.00% 5.50% 6.00% 6.25% 6.10%. 6.00% 6.70% £.30% 5.59% 6.00% 6.75% 5.50% ..... 5.75% 6.00% 5.75% . 6.00**%** Paisley ..... 6.00% · 5.75% Portman .....

6.75% 7.25% 7.25%. 6.75% -7.80% 6.75% 6.75% 6.75% 6.75% 7.50% 8.50% 6.75% 6.75% 16.75% 7.38% 7.25% 8.75% 7.45% 7.50% 7,25% 7.25% 7.30% 6.75% 6.50%

BUILDING SOCIETY RATES

Acents.

5.50% 5.50% 5.50%

6.00%

5.25%

5.25% 5.25%

Shares 6.75%

6.75%

. 6.75% 7.25%

6.75%

6.50% 3 yrs., 6.00% 2 yrs. (£500-£15,090) 7.55% 3 yrs. over £5,000. 6.72% 3 yrs. min. £500 6.50% 3 yrs. Cap. Shares 6.00% Up to 6% 3 months' notice - Up to 6% 3 months about 6.50% Syrs., 6.00% 2yrs., min.£500-£15.000 7.10% 2 yrs., fixed 1% over Share Accts. 6.95% 3 mths' notice, minimum £1,000 6.50% 3 yrs. 6.00% 2 yrs. 6.50% 3 yrs., 6.00% 11 yrs., £250-£15,000 6.50% 8 yrs., 6.00% 2 yrs., min. 2500 16.75% 3 yrs., 16.50% 2 yrs., 16.25% 1 yr. 7.00% 6 months' notice, minimum £2.000 16.50% 3 yrs., 6.00% 2 yrs., £100-£15,000 6.35% 2 yrs.

8.25% 3 months' notice

6.50% 3yrs., 6.00% 2yrs., min.£100-£15,000 7.10% 3 yrs., 6.60% 2 yrs., min. £1,000 7.25% 3 yrs., 6.75% 1 yr. 6.85% 2 years 7.00% 3 yrs., 6.50% 2 yrs., min. £250

\*Term Shares

6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr. 6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr. 6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr. 6.50% 2 yrs., 6.25% 1 yr. 6.50% 3 yrs., 6.00% 2 yrs., min. £500 6.50% 3 yrs. 6.00% 2 yrs. 6.50% 3 yrs. 6.00% 2 yrs. — '• 6.45% over £5.000 6.75% 6 months' notice, minimum £500

Country and New Town (10p) 24h 6 (2/2) Country Dist. (10p) 81h 80 Craleton Combined Secs. 84pcDb, 85 (2/2) Decian Hidgs. (25p) 67h 90 Dares Ests. (10p) 14h (31/1) 8pcUnscd. Ln. 49h 130/11) 15pcUnscd. Ln. 92 (31/1) Estates Agency Hidgs. (25p) 42. 3h 2pc Pl. 37 (1/2) Estates Genl. Inw (20p) 19 (1/2) Estates Frop. Inv. (25p) 83h 4 8 suston Centre 10.4pc1stDh. 85h 2 (2.2) 83n 12pc Pl. 37 (1/2) 8pc 12pc 13h 12pc 1

Property Holdings (25p) 312
Property Partnerships (25p) 312
Property Security Invest Tst. (50p) 1350
50 4
Ragian Property Tst. (50p)

6.50%, 3-4 yrs., min. £500, 6.00% 2 yrs. 7.30% 3 yrs., 7.00% 2 yrs. 6.50% 3 yrs., 6.00% 2 yrs., min. £100 6.75% 7.06%- 2 yrs., minimum £500 7.50% 7.00% 3 yrs., 6.50% 2 yrs., min. £500 6.50% 6.50% 8.00% 7.00% 3 yrs., 6.50% 2 yrs., 6.25% 3 mths. 6.85% 3yrs, 6.40% 2yrs, 6.15% 3 mths.not. 6.90% 3 mths.not. # 5.00% to limitd cos. 5.65% 6.50% 5.50% 6.00% 6.75% 5.40% 7.75% Property Owners ...... 25.75% 6.50%, 3-4 yrs., 6.00% 2 yrs. 7.00% 3 yrs., 6.50% 2 yrs. Provincial 5.25% Skepton 5.75% 6.75% 7.25**%** 6.70% 3 months notice, min. £500 -6.35% 5.35% 5.50% +10.00% 6.05% 5.25% 15.25% 6.50% 3 yrs., 6.00% 2 yrs. 4 Max. £250 6.00%, 2 yrs., 6.50% 3 yrs. 5.50% 6.75%

\*Rates normally variable in line with changes in ordinary share rates. † Moneymaker Shares. Maximum individual account \$2,500. S Effective from March 1. T Effective from February 1.

FINANCIAL TIMES STOCK INDICES

74.83 75.65 76.10 75.61 75.84

151.6 153.7 163.0 151.0 154.6

76.78 29.16 79.19 79.20 79.44 80.28 65.60

460.5 469.8 467.0 470.0 477.5

5.81 5.71 6.73 5.69 5.61

8.00 8.14 8.12 8.17 8.29

18,058 13,381 12,817 12,368 15,580(19,79)

17.78 17.71 17.41 17.45 17.34 17.10 18.31

6,361 6,122 5,019 6,338 5,300 5,104 9,267 65.23 68.39 72.72 64.96 83.09

155.0

# British Funds weak again and show falls to $1\frac{1}{2}$ points Shares steadier but index down 1.8 for week's loss of 18.8

face in his efforts to fund official

Leading equities held relatively steady in the face of the poor performance of the Funds, share prices moving within a narrow Sun Alliance's current clash with range as reflected in the FT 30-the Government over the recent share index: down 2.1 at noon, pay award coupled with persisting at the day's worst, the index rumours of an impending rights closed a net 1.8 down off at 458.7. Issue from Royal. Sun Alliance This is its lowest since November 24 last (456.7), when the market closing a further 5 off at 524p and weakened on indications of the Royal ended 3 lower at 375n, after following day's 2 per cent. hoist 373p, making respective falls on the week of 31 and 25. Guardian yesterday's close is 90.5, or 161 Royal Exchange lost 4 to 222p peak since compilation. Move-2 to 212p as did Eagle Star to Leading equities held relatively peak since compilation. Move- 2 to 212p as did Eagle Star to ments in the index constituents 138p.

Doubts persisted about money again for investment currency, supply and the level of interest but the close of 77‡ per cent, rates, while the current weak cliup † on the day, was below the mate in Gilts gave rise to talk best of 78½ per cent. Yesterday's about the possible difficulties the Government Broker may have to Government Broker may have to face in his efforts to fund official.

#### Composites down again

westerday were mixed and usually line-ked to a couple of Pence to Suph and Furness Withy, 320, and Furness With, 320, and Furness W vesterday were mixed and usually Home Banks recorded small limited to a couple of pence losses following a thin trade, although BP gave up 16 more to Midland new nil-paid shares

F.T. INDUSTRIAL ORDINARY INDEX

Account Dealing Dates
Option

Diploma Investments 6 to 141p. Celtic Haven lost almost a penny

Motors and Distributors had where Alliance reacted 4 to 195p although the commend them and and London Trust Deferred 5 to week. little to commend them and and London Trust Deferred 5 to Dowty, which reports interim 183p. Financials had contrasting 183p. Against the general trend, how-oped in Tins following 193p. Against the sop, and Adams and Globol, 619, lost 2 apiece. Kwik-Fit, however, revived with a rise of 3½ to 49p. Turner Manufacturing, a dull market of late on the chairman's

**FATTITY** 

issues as Norton and wright such to 183p, Holt Lloyd International receded 9 to 123p and following the chairman's statements 6 to 141p, ment, while Thomas Borthwick ment, while Thomas Borthwick

while British and Commonwealth, Profit-taking left Platinums producer Geever was a 278p, and Furness Withy, 320p, showing falls of around 5 with amount higher at 460p; shed 2 spiece.

Industrial Ordinary Gold Mines Ord. Div. Yield. Earnings Y'Id%(full)(") \_E/E Rusio (net) ("t).--Boutty torover Em. Equity bergains total.

Fixed Interest

5.84

7.97

19 a.m. 460.5. 11 a.m. 499.1. Noon 488.4. 1 p.m. 499.0.
2 p.m. 458.7. 3 p.m. 459.4.
Latest index 50.2% 5026.
Based on 52 per cent. corporation 12x. † NII=7.92.
Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1929. Ind. Ord. 1/7/35. Gol Mines 12/9/55. SE Activity July-Dec. 1942.

ें: . <b>1</b>	HIGHS	S.E. ACTIVITY					
· <del></del> -	197	7/78	Since Co	Γ	Peb.	Peb.	
	High	Low	High	Low		3	2
Govt. Secs	79.85 (30)9)	60,45 (4/1)	127.4 (8/1/36)	49.18 (3/1/75)	Daily Gitt-Edged Industries	228.2 209.7	217.5 199.8
Pixed Int	81,27 (9/1/78)	60.49 (4/1)	150.4 (28/11/47)	50.53 (8/1/75)	Speculative Totals	49.7 144.8	45.0 139.5
Tuq- Ord	549.2 (14/8)	357.6 (12/1)	.549.2 (14/9/17)	49.4 (26/6/40)	5-day Avrage Gilt-Edged Industrials	214.8 201.5	202.9 194.4
Gold Mines.	174.5 (18/10)	95.1 (1,2)	442.3 (22,6/75)	43.5 (28/10/71)	Speculative	45.6 137.4	42.9 131.7

altered at 165p. Among other Aus-Rustenberg that amount down Celtic Haven lost almost a penny to 15ip after the poor interim results, while Harris Lebus were a penny easier at 68p after trailians Bougainville attracted were a penny easier at 68p after trailians Bougainville attracted to trailians Bougainville attracted trailians Bougainville attracted to trailians Bougainville attracted to trailians Bougainville attracted to trailians Bougainville attracted trailians Bougainville attracted to trailians Bougainville attracted trai tralians Bougainville attracted 90p and support and closed 4 firmer at Lydenbu news of the proposed closure of Corporation gave up 2 of the p the Windarra nickel mine left vious day's 12p rise to close Western Mining 2 easier at 85p. higher on the week at 262p. terest and prices tended to drift continued to reflect the weaks despite the steadiness of the bullion price, which was finally 25 declined 3 more to 1977-78 in cents harder at \$174.875 per ounce, of 170p, while Gold Fields fell 5

attracted 90p and Bishopsgate 4 off at 7 firmer at Lydenburg receded 2 at 60p, it strength South African Financials w subdued in line with Golds. Un cents harder at \$174.875 per ounce, of 170p, while Gold Fields fell 5 although still \$1.50 easier over the 186p bringing the loss on the we

## RISES AND FALLS Yesterday On the wei

#### **NEW HIGHS AND LOWS FOR 1977/78** NEWSPAPERS (1) Websters Publications

following securities quoted in the information Service vesterday, on new Highs and Lows for 1977-78.

NEW HIGHS (15)

PAPER (1) PROPERTY (1) TRUSTS (2) NEW LOWS (4) Latarge S.A. BUILDINGS (1) Borel (J.)
OVERSEAS TRADERS (1)
Borthwick (Thos.)
MINES (1)

### **ACTIVE STOCKS**

ON THE WEEK-

		-10.				
Dei	nomina-	oŧ	Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on week	high	low
BP	£I	68	760	-36	966	760
Shell Transport	25p	64	484	-12	635	454
BATs Defd	25p	จิอิ	227	<u>-</u> 6	260	202
JCI	£1	53	339	- 7	446	325
GEC	25р	46	251	-17	284	163
Royal Insurance	25թ	44	375	-25	490	280
Reed Intl	£1	43	123	-12	233	118
Grand Met	50p	42	95	- 6	109	62
GKN	£1	41	271	+ 1	369	260
Rank Org	25p	41	238	-20	276	128
Beecham	25p	40	618	-32	693	372
European Ferries	25p	37	105	- 7	116	53}
Marks & Spencer	25p	37	137	- 7	173	96
GUS "A"	23p	36	274	-12	347	176
Midland Bank	£1	36	338	19 <u>i</u>	390	259
VECTEDIN	AV _					

#### YESTEKDAY—

<b>D</b>		No.	Clasian	Change	1977-78	1077-79
	omina-		Closing			low
Stock	tion	marks	price (p)		_	
Shell Transport	25p	11	484	<b>– 2</b>	635	454
BP	£1	9	760	-16	966	760
BATs Defd	25p	8	227	- 1	260	202
GEC	25p	8	251	<b>– 3</b>	284	163
P & O Defd	EI	8	107	<b>– 1</b>	175	108
Racal Electronics	25p	8	202	<b>– 2</b>	270	118
Unilever	25p	8	504	+ 2	596	410
ICI	£1	7	339	+ 1	446	325
Websters Pubs	Бp	7	32	+ 1}	32	13
Boots	25p	6	197	-	244	115
Burmah Oil		6	53	- 1	83	41
Fisons		6	360	-15	397	280
Grand Met	50p	6	95	- 1 <del>1</del>	109	62
Marks & Spencer	25p	6	137	- 1	173	96
Rank Org		6	238	- 4	276	128

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

## BASE LENDING RATES

f engale		
A.B.N. Bank	61%	C Hoare & Co 61%
Allied Irish Banks Ltd.	6+%	Julian S. Hodge 71%
American Express Bk.	6196	Hongkong & Shanghai 61%
Amro Bank	61%	Industrial Bk. of Scot. 61%
A P Bank Lid	61%	Keyser Ullmann 61%
Henry Anshacher	6.9	Knowsley & Co. Ltd 9 %
	6'0	Lloyds Bank 61%
Banco de Bilbao		
Bank of Credit & Cince.	6.00	London Mercantile 63%
Bank of Cyprus	6.4,	
Bank of N.S.W	610	Midland Bank 62%
Banque Belge Ltd	6id	■ Samuel Montagu 61%
Banque du Rhone	7 %	Morgan Grenfell 61%
Barclays Bank	6,00	National Westminster 61%
Barnett Christie Ltd	810	Norwich General Trust 61%
Bremar Holdings Ltd.	71%	P. S. Refson & Co 61%
Brit. Bank of Mid. East	6.9	Rossminster Accept'es 61%
Brown Shipley	6196	Royal Bk. Canada Trust 61%
Canada Permanent AFI	61%	Schlesinger Limited 61%
	9 0	E. S. Schwab 81%
Capitol C & C Fin. Ltd.		Security Trust Co. Ltd. 71%
Cayzer Ltd	- 10	Shenley Trust 91%
Cedar Holdings	8%	
E Charterhouse Japhet	6102	Standard Chartered 61%
C. E. Coates	7.0	Trade Dev. Bank 62%
Consolidated Credits	64%	Trustee Savings Bank 61%
Co-operative Bank*	61%	Twentieth Century Bk. 71%
Corinthian Securities	61%	United Bank of Kuwait 61%
Credit Lyonnais	64%	Whiteaway Laidlaw 7 %
The Cyprus Popular Bk.	6.04	Williams & Glyn's 61%
Duncan Lawrie		Yorkshire Bank 51%
Eagil Trust	61%	Members of the Accepting Ranses
	8 %	Committee
English Transcont	giog,	. 7-day deposits 3%, 1-month deposits
First London Secs	81.9	910. 9170.
First Nat. Fin. Corpn		t 7-day deposits on sums of £10,000
First Nat. Secs. Ltd	8 %	and under 3%, up to 225,000 \$1%; and over £25,000 44%.
Antony Gibbs	61%	t Call deposits over £1,990 3%.
Greyhound Guaranty	61%	
Grindlays Bank	61%	Demand deposits 4%.
■ Guinness Mahon	614	l Rate also applies to Sterling Ind. Serz.
Hambros Bank	61%	Il Zalem demonstra Sitt. Rates for Terral
Hill Samuel		Deposits over \$1,000 negotiable.
		- <del>-</del>

## **OPTIONS TRADED**

Oil, Town and City Properties, DEALING DATES For Lourho, English Property, Inter-Settle- european Properties, BP, Mills ment and Allen, Royco, F. P. A. Con May 10 struction, F. C. Finance tion ings ings fings from ment and Albert to A For rate indications see end of Share Information Service were taken out in J. Lyons, J. Money was given for the call Brown, Tricentrol of Grand Metropolitan, Charter- Courtaulds, while doubles were hall, Consolidated Gold Fields, arranged in B.S.G. International, British Land, Grand Central In-British Land, Britannia Arrow, vestment, Shell Transport, KCA BP, St. Piran, London Brick, Drilling, Fitch Loyell, Bridgend KCA Drilling, Consolidated Gold

#### RECENT ISSUES

#### **EQUITIES**

Processes, M. P. Kent, Burmah Fields, Tricentrol and Lourho.

ssue Tice	Interests Parid	Latest crune. Date	1977/8 High   Low		Stock	Nestug Price	losting				
p : 04 52	F.P. F.P. F.P.	20/1 27/1	314 125 601 <sub>2</sub>	236 109	BRGO ( RO.50	288 123 57		P25e 47.59 95.29	2.3	5.2 8.8 8.8	6.1 6.1

#### **FIXED INTEREST STOCKS**

) 11 C	Amount Pub. up	Roune .	147 High		Shek	34 to 1	+ or	
p 21		2012	40mm	Stym	Auromated Sees, 8% Cm. Cam. Prel	36 թյա	21 <sub>2</sub>	H
		24/2	ՄԱ <b>Ն</b> Թ	101p	Battleys of Yorkshire 102 Cum. Prot	103p		1
40		21/2	109pg	99 <sub> </sub>	Centrowny 11% Cum. Pret	IOB (	+1	1
£99	£50	3/3	6.58	5114	Grungton lag. 1955	6912	-14	
S100	F.F.	1 - 1	\$951 <sub>4</sub>	\$961	Inco 22% Notes 1984	≤96 હો		
S100	F.P.	I	\$9514	\$9614	Do. 93 Deb. 1982	\$9634		П
£100	£50	24/3	563a	514	Kensington & Chelson II 3 85-87	5112	— <u>le</u> 1	1
£100	F.P.	1 - 1	10010	997e	. Do. Do. Variable 22	1004		1
£100			100 1		Leeds Variable 1982			Ľ
£100		l	100	1001	Leicester Variable 1982	900		11
- TOO	P.P.		1011-	10012	Mid Kent Water 72 1982	101		ł
			20175	0001	Rowntree Intl. 10-2 1988	2003		1
£100;	F.P.						,	1
_	P.P.		597		Shell Inst. Fut. N.V. 512 Guar. Notes 1990.			1
		27/1	106p j	- HEE	Stag Furniture 10% Cum. Pref	104	•	
	F.P.				Tameside Variable 1983	10019		Ė
1991	£19	28/4	105g	834	In 10348 Red 94-5	834	18	П
	F.P.		105p	1040	Whitehouse (G.)112 Cum. Pref	1044p	–lg ∤	1 5
						- 46-	- 1	12

## "RIGHTS" OFFERS

							_`_	
lwue frice pi	Amount path up	iatest Renunc. Date		1977/8 High Low		Stock	Closing Price p:	+ or
95 50 52 180 190 1219 52 21 350 \$41.7	F.P. F.P. oli nti	31/1 6/1 23/1 24/2 13/1 24/1 6/1 1/2	10/3 27/2 10/3 10/3 6/2 10/2	79 51 521 220 13 831 2 41 7pm 15um	55 38 63 200 1258 71 86 63pm 11pm 43pm	Ariingtus Motor Cabletorm Christy Bros Comm. Bank of Australia Bibar Industrial Johnson & Barnes Keening Motor L.R.C. International Hanchester Garages Mulland Bank National Bank of Australaua	69 45 40 220 121 <sub>2</sub> 81 39 61 <sub>9</sub> pm 11 <sub>P</sub> m 48 <sub>pm</sub>	—11g —11g
84 171 <sub>2</sub> 56 32 70 10 165	P.P. P.P. P.P.	10/2 23/12 3/2 18/1 16/12 19/11 12/12	18/1 3/5 3/5 27/1 16/2	331 <sub>2</sub> 84 40 90 15	24 71 374 84 11	Neni (das.)  Preedy (diffred)  LC.F.  Result Rulywas.  Storad Rulywas.  Uto, Scientifs.	32 81 39 88 14	-2 2   

Requestion date usually last day for dealing free of stamp lety. o Figures
pased on prospectus estimate. Q Assumed dividend and yield. a Porecast dividend:
cover based on previous year's earnings. • Dividend and yield based on prospectus
turgi used in provide the little of Creek   Monries economical   Conser   No.
or other official estimates for 1979. o Gross. I Figures assumed. I Cover allows
for conversion of shares not now ranking for dividend or ranking only for restricted
dividends. S Placing price to public. of Pence unless otherwise indicated. I Issued
MANIMUM & LIGHTON Name A Angeles and a service in the land of the
by tender.    Offered to holders of Ordinary shares as a "rights." ** Rughts
by way of contralisation. * Minimum tender price. 35 Reintroduced. \$5 issued
by way to the control of the control of Telegraphent of Lange
in connection with reorganisation merger or take-over. A Introduction. I issued
to former Preference holders. Allotment letters (or fully-paid). Provisional

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY	_	70.1 70.1 0 40.00								Year						
GROUPS Fri., Feb. 3, 1978					Peb.	Feb.	Jan. 31	Jan. 30	ago	1	٠.	Highs and	Lows Index	*			
١.	and	<u> </u>	1	Est	T	T	├─	╁╌┈	<del> </del> -	<del> </del>	┰	<del> </del>	<del></del>	<del></del> -	<del></del>		
	SUB-SECTIONS .	Index	Day's	Estudos	Gross Div. Yield %	P/E Ratio	Index	Index	j Indez	Index	Index	<i>p</i> .	1977	7-78		ince	
	pares in parentheses show	No.	Campa %	(Max.) Corp. Dr. 52%	(ACT	(Net) Corp. Its 52%	No.	No.	No.	,No.	No.	Righ	4	Low	High	Low	
<u>.</u> ا	umber of Stocks per section.	<u> </u>	<u> </u>	180 327	<u> L</u>	100 325	<u>'</u>		L_	: .		1	- 1		1 .	1	
1	CAPITAL GOODS (170)	200.06	-0.8	17.72	5.82	7.97	201_58	204,95	203,47	205.55	154.26	228.03 (14/	ווזופ	135.13 (4/1/77)	228,03 (14/9/77)	50.71 (13/12/7 :-	
2	Building Materials (27)	180.27	-0.7	,	5.87	8.39	181.53	184.66	184,43	187.89		214.72 (24/1		112.11 (5/1/77)	233.84 (2/5/72)	44,27 (11/12/1	
3	Contracting Construction (28) Electricals (15)	320.08 425.98	-0.6 -1.0	17.89	3.96	8.13	321.99	326.40	325.65	330.76				167.99 (4/1/77)	389.33 (19/5/72)	71.48 (2/12//~	
5	Engineering Contractors (13)	285.16	-05	15.61 20.58	4.16	9.22 6.65	430.45 286.61	440.90 288.66	436.01			483.69 (21/1		265.35 (11/1/17)	483.69 (20/00/77)	84,71 (25/6/6	
ě	Mechanical Engineering (72)	157.67	-0.8	18.73	6.56	7.60	158.92	161.45	287.85 160.34	287.37 161.08	195.89			168.98 (4/1/77)	332.22 (33/9/77)	64.39 (2007)	
8	Metals and Metal Furning (17)	161.41	-0.5	19.46	8.46	6.79	162.15	163.53	161.35	162.32		187.45 (14/5 177.02 (14/5		125.42 (12/1/77). 113,25 (4/1/77)	187,45 (14/9/77)	45.43 (6/1/75	
	CONSUMER GOODS		l		]	]	1					20,000,000	"""[	11111) CS,CLL	177.41 (27/4/72)	49.65 (6/1/75	
11	(DURABLE)(53)	183.99	8.9— }	18.49	5.05	7.85	185.50	187.10	785.89	187.71	137.48	23375 (21/10	2077	117:21 (12/1/71)	227.78 (21/4/72)	38.39 (6/1/75	
12	LL Electronics, Radio TV (15).	220.89	-11	16.17	3.76	8.94	223.27	225.67	224.20	226.75	153.00	261.77 (21/10		129.69 (12/1/77)	261.72 (21/10/77)	42.85 (13/12/7	
13	Household Goods (12)	171.10	-0.4	18.51	6.93	7.39	171.78	172.69	172.56	173.29	148.72	199.07 (27/10	ן מדונו	122.51 (4/1/77)	263,22 (4/5/72)	63.92 (17/12/7	
14	Motors and Distributors (26)	112.00	-05	22.18	6.64	6.66	112.58	113.25	11237	113,34	89.96	130.95 (15/9	(177)	77.27 (12/1/T)	170.59 (15/1/69)	19.91 (6/1/75	
21	CONSUMER GOODS OON-DUBABLE:(178)	188.82	-0.7	16.76	6.05	0 53	700 TE	]			1		_		Ì		
22	Brewerles (14)	210.98	_0.7 _01	15.42	6.28	8.53 9.83	190.15 211.27	193.57 213.64	192,52 212,28	194.15	149.00 160.94	Z13.BS (Z1/10		136.79 (12/1/17)	226.08 (16/8/72)	61.41 (13/12/7	
23	Wines and Spirits (6)	238.98	+0.2	17.31	6.02	8.76	238.53	240.12	236.54	214:23 239:04	170.31	236.74 (8/12		143.23 (14/2/77)	281.87 (28/11/72)	69.47 (13/12/7	
24	Entertainment, Catering (18).	242.66	-12	16.06	7.06	9.45	245.58	251.94	249.86	251.67	191.83	256.45 (29/12 272.82 (21/10		156.15 (14/2/77) 172.97 (14/2/77)	257.40 (13/7/72)	78.88 (13/12/7	
25	Food Manufacturing (22)	186.69	-0.4	21.35	5.72	6.66	187.42	189,43	188.08	189.43	163.83	21.63 (2)/10		150.84 (4/1/77)	329.99 (12/12/12) 214.63 (21/10/77)	54.83 (9/1/75	
26	Food Retailing (16)	187.73	-2.0	15.00	5.02	9.69	185,38	188,95	191.62	193.25	15249	244.41 (27/10		131.15 (12/1/17)	244.41 (27/10/77)	59.67 (11/12/7 54.25 (11/12/7	
32	Newspapers, Publishing (13)	322.82	-1.0	10.41	3.87	14.28	326.19	329.83		334.77	220.67	360.82 (6/1/		201.08 (12/1/77)	360.82 (6/1/78)	55.08 (6/1/75	
33	Packaging and Paper (15)_	124.72	-1.2	21.16	9.32	6.80	126.24	128,06	128,17	128.54	102.96	144.21 (14/9		90.24 (5/1/77)	144.21 (14/9/77)	43.46 (6/1/75	
34	Stores (381,	175.49	-0.8	10.92	4.50	14.35	176.90	181.51	181.07	183.42	121.10	284.02 (27/10	ו אתו	109.35 (12/1/77)	204.39 (16/8/72)	52.63 (6/1/75	
35	Textiles (25)	169.80 221.21	-0.6	20.57	7.80		170.89	174.56	173.74	174.87	140.65	181.41 (15/9	m) ( 1	122.71 (5/1/71)	235.72 (17/1/67)	62.66 (11/12/7	
37	Tobaccos (3)	97.76	-0.5 -2.4	24.39 21.11	8.12 6.08	5.25 6.33	222.27 99.15	225.82	221.24	221_44	210.34	243.86 (7/9/		19141 (14/2/77)	339.16 (2/8/72)	94.34 (13/6/6	
41	OTHER GROUPS (97)	182.69	-0.5	17.34	5.94	7.83	183.66	100.80 186.10	100.71 185.78	101_39 187.66	86.34 158.74	119.68 (27/10)		7614 (4/1/77)	135.72 (16/1/70)	20.92 (61/75 製	
42	Chemicals (20)	245.30	-0.3	20.23	6.83	6.95	245,91	249.18		249.40	218.74	213.70 (14/9 295.10 (14/9		L44.93 (12/1/77)	213.70 (14/9/77)	58.63 (61.75	
43	Pharmaceutical Products (7).	242.73	-0.1	11.33	4.08	11.32	243.00	247.30	247.56	251.47	0.00	262.96 (6/1/		204 26 (12/1/17) 242.73 (2/2/78)	295.10 (14/9/77)	71.20 (1/12/11)	
44	Office Equipment (6)	124.19	-1.5	21.33	4.98	6.08	126.05			128.61	93.96	141.25 (15/9		77.65 (4/1/77)	262.96 (6/1/78) 246.06 (1/9/72)	242 <i>73 (2/2/1</i> 8 45.34 (2/1/75)13	
45	Shipping (10)	449.68	-0.6	23.90	6.51	5.41	452,38	460.49	459.60	465.72	446.50	539.68 (18/5		105.40 (14/1/77)	-539.68 (18/5/77)	90.80 (29)6/62	
46	Miscellaneous (54)	193.47	-0.8	16.33	6.33		<u> 195.05 j</u>	197.08		198.84	158.61	218.02 (21/10.		40.61 (12/1/77)	258.83 (2/5/72)	60.39 .(6/7/75	
49	·	196.13	-	17.26	5.90			200.60	199.60	201.47	157.41	222.12 (21/10		42.08 (12/1/77)	222 12 (21/10/77)	59.01 (13/12/7-1	
51	Uils14)	429.70	<u>-13</u>	16.20	4.56	7.50	435,40	438.83	445,21	443.80	497.57	543.20 (15/9)		22.03 (12/1/77)	543.20 (15/9/77)	87.23 (29)5/6	
59	500 SHARE INDEX	235.78	-0.8	17.11	5.70	8.06	217.46	220.65	220,17	221.83	184.41	248.32 (14/9)	77) 1	64.45 (12/1/77)	248.32 (14/9/77)	63.49 (13/12/7	
61	FINANCIAL GROUP (100)	160.17	-0.6		5.51	1				165.45	129.81	184.48 (6/10/	ו (מו	19.90 (4/1/77)	241.41 (11/4/72)	55.88 (13/12/74)	
62 63	Banks (6)	180.07 201.10	-0.4 -1.3	26.40	5.80	5.78					150.31	204.36 (23/1/	/78n]]	36.36 (14/2/77)	288.32 (20/1/72)	62.44 (12/12/7	
64	Hire Purchase (5)	159.17	-0.4	11.63	8.21 4.92	12.72					169.16	249.10 (3/10/		47.94 (14/2/77)	293 13 (2/5/72)	81_40 (10/12/74	
65	Insurance (Life) (10)	137.01	-0.6	انعت	6.05		159,89 137,87				115.58	199.47 (7/20)		84.52 (4/1/77)	433.74 (4/5/72)	38.83 (11/12/1 <sup>4</sup>	
66		124.13	-0.7	= 1	6.49						112.80 302.88	159.05 (21/10)	四 [3	00.97 (27/7/77)	194.46 (15/3/72)	44.8B (2/1/75)	
67	Insurance Brokers (10)	302.48	+0.1	14.22							251.76	371.53 (15/9/	w.,	95.14 (5/1J77)	161.72 (6/19/77)	43.96 (13/12/74	
68	Merchant Banks (14)	77.90	-15	_	6.14	_	79.05	80.30	80.11	81.74	68.25	97.82 (7/10)		25.75 (12/1/17)   59.49 (4/1/17)	371_53 (15/9/77)	65.86 (16/12/7!	
68	Property (31)	234.11	-0.8	2.96	2.92	63.09	236.06	240,55	238,89		169.13	255.29 (20/1/		42.69 (4/1/77)	278.57 (1/5/72) 357.40 (9/11/73)	31_21 (7/1/75) · 56.01 (20/4/65	
70	Miscellaneous (7)	<u> 104.36</u>	<u>0.9</u> ]	24.41	7.56	5.73	<u> 105.33</u>	106.23		106.38	84.49	113.18 (3/10/		71.84 (17/1/77)	303.18 (18/5/72)	33.29 (17712/71	
71	Investment Trusts (50)	182,87	-1.5	3.39	5.04	29,47	185.69	187.41	186,89	188.45	171.17	209.22 (7/10/		55.19 (17/1/77)	245,79 (25/4/72)	71_63 (13/12/74**	
81	Mining Finance (4)	87.24		17.87	6.71	6.51	88.59	90.02	89.88	91.32	87.30	105.96 (20/9/		83.60 (15/2/77)	175.90 (28/4/69)	66.31 (30/9/74"	
91	Overseas Traders (19)	269.31	-	17.84	7.24						240,11	297.01 (15/9/	m   2	14.80 (5/1477)	297.01 (15/9/77)	97.37 (6/1/75)	
99	ALL-SHARE INDEX (673)	199.86	-6,8	<u>-  </u>	5.69	- 1	201.46	204,49	203.94	205.70	170.64	226.99 (21/10/	_	53.70 (12/1/77)	228.18 (1/5,72)	61,92,(13/12/74	
										<u></u>	<del></del>						
	FIXED INTEREST																
FIXED INTEREST PRICE INDICES YIELDS											Thurs	~	car	1977-78			
1				كالحد	-	- 1	Br.		v. Gross	Red.		eh. Feb.		HEO.		-	

	FIXED INTI	EREST	PRICE I	NDICES		PIXE Br. Govi	Fri. Feb. 3	Thurs Feb.	Year ago (approx.)	High	1977 15	-78 Lows	_	
Bı	ritish Government	Fri. Feb. 3	Day's change	zd adj. To-day	zd adj. 1977 to date	1 Low 2 Coupons 3	5 years 15 years 25 years	7.73 9.98 10.52	7.62 9.82 10.38	8,48 -11.51 12.58	12.36 (4	עברה מלעה מלעה	5.81 (6/18/ 8.76 (38/9/ 9.63 (30/9/	77) .
1 2	Under 5 years 5-15 years	188.06 120.30	-0.25 -1.00	-	. 8.81 0.96	4 Medium 5 Coupons 6	5 years	10.06 16.98 11.02	9.93 20.75 20.87	11.38 12.42 12.96		(1777) (1777) (1777)	8,73 (26/9) 9.70 (30/9) 9.91 (30/9)	77)
3 4	Over 15 years	127.54 143.08	1.21 1.09	 	1.32 0.00	7 High 8 Coupons 9	5 years 15 years 25 years	10.72 11.88 11.92	10.62 11.71 11.74	12.02 13.72 13.91	14.27 (4 14.99 (4 15.68 (4	(מקונו) (מקונו)	8.93 (6/19/7 10.78 (30/9/7 10.85 (30/9/7	TI) TI).
<u>5</u>	All stocks	118.01	-0.79		1.01	10) Irredeen	ables	1166	11.42	13.92	15.10 (4		10.86 (30/97)	

Loden Yield Feb. Feb. Jan. Jan. Jan. 31 Fri. Thur. Wed. Year Jan. Jan. Jan. sgo 27 26 . 25 sporx 1526-yr. Red. Deb. & Loans (15) 16Investment Trust Prets, (15) .... 17Coml. and Indi. Prefs. (20) .... Section or Group Pharmacootical Proc Other Groups Overseas Traders Engineering Contrac

Base Vain 261.77 63.75 190.00 153.84 153.84 144.76 135.72 128.20 128.20 51/12/78 25/12/67 26/12/67 29/12/67 29/12/67 114.13 114.13 94.57 100.00 100.00 bruary 4 16

sey Unit Tat. Mars. Left, (a) (a) Gartmore Fund Managers ♥ (a)(g) The British Life Office Lid. V (a) 230 Prices Feb. I. Sent dealing day Feb. 1. Sent d Govett (John)\* | The content | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 17 S.E. At ler Co. Fd. 1921 343-d 53; 230 | Smir. Co. Fd. 1921 343-d 53; 230 | Smir. Co. Fd. 1921 343-d 53; 230 | Smir. Co. Fd. 1921 343-d 543 | Smir. Co. Fd. 1921 343-d 543 | Smir. Co. 1924 2124-13 554 | April | True | Management | April | ar on the beek sim sibrid wills. Also a seem links 22 and 32 kill Samuel Unit Tst. Mgrs. (a)

Rowan Unit Trust Mngt. Ltd.

Rowan Uni bringing the log shigh Holborn, WCIV 7RL 01-816233. Basic Res. I. A firmer teals way Fund 77.5. 224 1 559 Campete at Feb. 1. Kent and day Feb. 15. Campete average to the state of the stat Confederation Funds Mgt Ltd. (a) 15 Christopher Street, E Commopolition Fund Managers 1.41. (a)(g)

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Key Eventy F ovement Li the Reclays Unicorn Ltd. (a)(2)(c) metal price in the first state of the first state o | Principle | 13 ft | | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | WS FOR 197kge Fund Managers W(a)(c) | Color | Colo Int Growth Fd. | 122 | 1812 | 2.61 | 1.69703 BK, Unit Tst. Mingrs. Lid. (2) |
Do. Accum. | 142 | 1812 | 2.61 | Registrat's Dept. Goring-by-Sea. (0.6231288 | Friends' Provist. Unit Tr. Migrs. (1.625 | Frieds' Provist. (1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 | 1.625 CVIRSIAL TRANSITION OF FINAL

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Index Limited 91-351 3466. and Love Index amont Road, London SW18 OHS,

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CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V SLU. Tel.: 01-283 1101 Clive Fixed Interest Capital ...... Clive Fixed Interest Income ......

CORAL INDEX: Close 456-461

INSURANCE BASE RATES † Property Growth

Vanbrugh Guaranteed 6.68% † Address shown under insurance and Property Bond Table

**FINANCIAL TIMES** 

# MOTOR INDUSTRY SURVEYS 1978

The Financial Times will be publishing a number of Surveys, in 1978, relating to the motor industry, culminating with the Motor Industry Survey on October 16 which coincides with the International Motor Show at the NEC.

The full list of Surveys and publication dates are set out below.

FREIGHT TRANSPORT SYSTEMS February 20 TYRES March 10

SPECIALIST CARS March 17 VEHICLE FINANCE AND LEASING April 12 TRAILERS May 24

EUROPEAN VEHICLE COMPONENTS June 6 VANS AND LIGHT TRUCKS July 20 **COMMERCIAL VEHICLES September 25** THE MOTOR INDUSTRY October 16

Detailed synopses are available prior to the publication date and for further details on these and advertising rates please contact Richard Willis Financial Times, Bracken House, 10. Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 7063. Telex: 885033 FINTIM G.

EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

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Perpetual Unit Trust Magmat (2)

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City-Gard Has. Finsbury Sq. EC.2. 01-606 1092 | Butterfield Management Co. Ltd. | Po. Box 126. | Harrison, Bermands, Rowan Am. Feb. 1. 1913 | 1615 | 121 | 126 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 1 set, E.C.2. 01-367 723-2 197.2 91.12| -0.9| 6.79

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48, Gracechurch St., EC3P 3HH N.P.I. Gth. Un. Tat... 44.4

iational Westminster#(a)

NEL Trust Managers Lid. (a)(g)

For New Court Fund Managers Ltd. see Rothschild Asset Management

Norwich Union lesurance Group (b)

Pelican Units Admin. Ltd. (g)(x)

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MLA Unit Trust Mge

Target Tst. Mngrs. Lid. 9 (2)(2) 

Target Tst. Mgrs. (Scetland) (a)(b) 24.4 +0.3 1.60 40.6 -0.5 5.90 45.0 -0.2 10.04 Trades Union Unit Tst. Managers? 

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569 Manager Fund. 56.5 57.3 -0.4
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OFFSHORE AND OVERSEAS FUNDS Arbethnot Securities (C.L.) Limited First Viking Commodity Trasts

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Fing Feb.1 US92.03 | ... | Kleinwort Renson Limited

Barelays Unicorn int. (Ch. Is.) Ltd. G.T. Std. (Asia) Ltd.

1. Charing Cross, St. Helier, Jroy. 6534-7741 G.T. Mgt. (Asia) Ltd.

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1. Charing Cross, St. Helier, Jroy. 6534-7741 G.T. Mgt | Barclays Unicorn Int. (I. O. Man) Ltd. | G.T. Management (Jersey) Ltd. | Indonesis, Decider, Ltd. | G.S. Management (Jersey) Ltd. | Indonesis, Decider, Ltd. | G.S. Management (Jersey) Ltd. | Indonesis, Decider, Ltd. | G.S. Management (Jersey) Ltd. | G.J. Management (Jersey) Ltd. | G. 

| BYGARMIA 18. Ringmi. (CI) Let. | Bankst. St. Miller. Jersey. | SSL 73114 | Hambre Pacific Fund Mgmt. Ltd. | Bobbst. St. Miller. Jersey. | SSL 73114 | 402 | 210. Commandit Centre. Hong Kong | 110. Funds Pd. | 155.9 | 6484 | -0.6 | 1.60 | Far Earl Jam. S. | 947 | 948 | 157 | 158 | 157 | 24834 | -0.1 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159

Arrow Life Assurance

Barclays Life Assur. Co. Ltd.

Beenivo Life Assur. Co. Ltd.

2.6 High St. Potters Bar, Herts, P.Bar 51122

57.1 116.5

-05 -05 -04 -02

01-656 9031

71, Lombard St., ECS. Black Horse Ed., 128.53

Cannon Assurance Ltd.

1, Ohyarie Wr., Wembley HASON'B

Capital Life Assurance

Charterbouse Magna Gp. V 18, Chequers Sq., Unbridge UBS 1NE

Commercial Union Group

50. Chancery Lone, WCZA 1HE,

330 Gth. Prop. Jan. 3 [65.9 72.9]

cton Nonce, Charpel Ash Witon 690212511

Srth. Fd. Peb. 1..... Returt Fed Dec. 6...

Sel Mik Fd Cp. Unt. 1615 Sel Mik F 1 St Unt. 1977

27, Rue Notre-Dame, Luxembourg |SUSEAL | IFF;+0.04| --International Pacific Inv. Mngt. Ltd. P.O. Box 5012, Nas au. Bahamas. Pelin fay, Jan. 51.... | \$1.20 | 1.26 J.E.T. Managers (Jersey) Ltd. Postfach 2685 B:ebergasse 6-10 6000 Frankfurt. 

Jardine Fleming & Co. Ltd. P.O. Box N3712, Nausau, Bahamas, AV Jan. 26 \_\_\_\_\_\_ | 1751146 | 2274 \_\_\_\_ | — 01-823 4890 Cent. Fd. Jan. 25 | 5US4.25 | ...... | — Fidehity Migrat. & Res. (Bda.) Ltd. P.O. Box 670, Hamilton, Bermuda, \$US19.65 \$US18.07 \$US38.25 \$US12.07

WHIH Samuel Life Assur. Ltd. NLATer, Addiscombe Rd, Croy. 01-6

Legal & General (Link Persions) Let.

Exempt Cash Int. 55.7 100.5 124.

Do. Accum. 55.7 100.5 124.

Exempt Eqp. Int. 99.5 104.8 125.

Do. Accum. 99.8 105.1 125.

Exempt Fixed Int. 99.5 102.8 125.

Exempt Magd. Int. 79.5 102.8 125.

Exempt Magd. Int. 79.5 102.8 125.

Do. Accum. 99.8 105.1 125.

Exempt Prop. Int. 55.4 100.5 125.

Legal & General Prop. Fd. Mgrs. Lid. 125.

Legal & General Prop. Fd. Mgrs. Lid. 125.

Mit Git Jan. 8 13068 - Opt.5 Frp. Feb.2 1225 129.0 - Opt.5 Frp. Feb.2 1125 124 g - Opt.5 Hy. Feb.2 118.5 124 g - Opt.5 Hy. Feb.2 159.3 167.7 - Opt.5 Men. Feb.2 141.0 142.5 - Opt.5 Dept. Feb.2 119.8 126.2 - London Indemnity & Gul. Ins. Co. Ltd.

33-42 New Bond St., W170RQ

71, Lombard St. EC3.

LACOPUnits\_\_\_\_ 1033 1065 Lloyds Bk. Unit Tat. Magra

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. 14525. 01-2633551 'Samuel Montago Léo. Agis. | Gartimere Invest. Lau. Lause | Constitution | Con

Negit S.A. 10a Boulevard Rozal, Larrembourg NAV Jan. 27 \_\_\_\_\_ SUS10.62 | \_\_\_\_\_ -\_ United Fig. 7. Next designs Feb. 6.

Butterfield Management Co. Ltd.

P.O. Box 18. familion, Bernada.

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> Phoenix International Property Growth Overseas Ltd. Royal Trust (CI) Fd. Mgt. Ltd.

Save & Prosper International Dealing to: 37 Broad St., St. Helier, Jersey | Through | The control of the contr

41, La Motte St., St. Helies, Jepsey. 303473385 Schroder Life Group

Jail Bood Fund | Stabil | 140 | 10. Box 2. Dougler, Joh. | 11. | 10. Box 2. Dougler, Joh. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. | 11. Bagnelle Rd, St. Sariour, Jersey. 0554 72494 Jersey Fund 133 45 64 421 Guernsey Fund 433 45 64 421 Prices on Feb. 1. Next suo, chy Feb. 7. Totyo Pecific Holdings N.V.

Tokyo Pacific Elicat, (Scabourd) M.V.

Utd. Intal Magmat. (C.I.) Ltd. 

Sun Alliance Fund Mangmt. Ltd.

Sun Alliance Linked Life Ins. LAL

Sun Life of Canada (U.E.) III.
3.4.Cockspar St. SW12 SHE 01.53
Maple II. Grab 159.7
Maple II. Engl. 154.0
Maple II. Engl. 122.9
Persal Pa. Fd. 158.4

Target Life Assurance Co. Edd.

Tarret House, Gatchoure Rd., Aylesbury, Bucks, Aylesbury (0266) 5761.

Translaternational Life las. Co. Lid.

Trident Life Assurance Co. Lid. 9

2 Bream Bldgs., EC41NV.

18, Carpage Road, Bri

Vanbrugh Life Assurance 

64 9 2 Fd 1718 1718 1716 1716 1

| 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 - 3 | 1 -

Guaranteed see 'Ins. Esse Rates' table.

Vanbrugh Pensions Limited

Welfare Insurance Co. Ltd.V

Windsor Life Assur. Co. Ltd.

The Leas, Folkestone, Sent. Moneymaker Fd. 1805 For other lunds, please refer Manchester Gro

Aber Life Assurance Co. Lid.

Eagle Star Insut/Midland Ass,
Aber Life Assurance Co. Lid.

Eagle Star Insut/Midland Ass,
Insut/Assurance Co. Li # Mil BCBR 600 61-65 482 FO Ros 502 Ediaburah EM16 5BU. Ct. 155 500 - 200 2 - NEL Pensions Ltd. 01-283 7107 Royal Exchange, E.C.3. 

New Court Property Fund Magrs. Ltd. St. Swithins Lane, London, EC i. 01-638-6354 Norwich Union Insurance Group 01-387 5030 37-5| +0.4| ---

2355 Phoenix Assurance Co. Ltd. 4-5, King William St., EC4P4HR.
Wealth Ass. 1073
Eb7. Ph. Ass. 70.5
Eb7. Ph. Eq.E. 70.7 oProperty Units | 1850 | 1823 + 227 | |
Property Series A. 1775 | 1827 + 122 | |
Property Series A. 1775 | 1827 + 123 | |
Managed Gries A. 1753 | 1827 + 125 | |
Rianaged Series A. 1753 | 1827 + 125 | |
Rianaged Series A. 1753 | 1827 + 125 | |
Rianaged Series A. 1753 | 1827 + 125 | |
Rianaged Series A. 1853 | 1827 + 125 | |
Rianaged Series A. 1854 | 1827 + 125 | |
Rianaged Series A. 1854 | 1827 + 125 | |
Rianaged Series A. 1854 | 1827 + 125 | |
Rianaged Series A. 1854 | 1827 + 125 | |
Rianaged Series A. 1854 | 1827 + 125 | |
Rianaged Series A. 1854 | 1857 | 1857 + 125 | |
Rianaged Series A. 1852 | 1857 + 125 | |
Rianaged Series A. 1852 | 1854 | |
Rianaged Series A. 1852 | 1857 | |
Rianaged Series A. 1852 | 1 

Property Growth Assur. Co. Lad. 

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, E.C.2. 01.247 6232 Prudential Pensions Limitedo 

Reliance Mutual Reyal Insurance Group New Hall Place, Livery Royal Shield Fd. \_\_[13

Sehroder Life Group? Enterprise House, Po

070527723

ph Street, Windsor, Windsor, Inv. Plane 684 1720 Inv. Plane 684 1720 Inv. Plane 684 1720 Inv. Plane 684 1720 Inv. Growth 1654 1120 Inv. Growth 1654 Inv NOTES

Prices do not include \$ premium, emept where indicated \$ and are in pence unless atherwise indicated. Yields \$ , shown in last column allow for all buying expenses. Offered prices include \$ if the pences is Today's pilots. Yield based on other price. I Estimated.

4. Gt.St.Helen's, Lada., ECSP 3EF 01-03 8365 Deposit Fdt
Comp.Fens.Fd.
B. Ltd. Prop.Fens.Fd.
O1-623 1288 Gilt Pens. Fd.
O1-623 1288 Gilt Pens. Fd.

## SHARE INFORMATION SERVICE

1977-78
High Law Stock Price - Net Cry Gra DRAPERY AND STORES—Cont. ENGINEERING—Continued 

**HOTELS—Continued** 

cognac	AMERICANS—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. ENGINEERING—Continued 106 66 Rooms Hotels: 160 67 Rooms Hotels: 16	2 (100.12) 3.77 (1) 1 1.07 (2.4) 2.1 1 1.04 (3.5) 4.7
	High Low   Stock   2   - Grees   Cvr   Gr's   Pice   - Net   Cvr   Gr's   Pice    1 17.46 11 61 1 118 21 6: 1 14 12 2:	
+DEFINICIT DI INIEC	25 134 Overs-III. \$122	
**BRITISH FUNDS  1977-78 High Lord Stock & - Int.   Red.	10   10   10   10   10   10   10   10	
"Shorts" (Lives up to Five Years)  10121 95   Treasury 9pc 197321   10021 - 1 18.97   6.0  104   972   Treasury 1020 751   1021 - 2 10.27   5.2  107   952   Treasury 1020 751   1643-5 - 111.02   7.2	361 22 Sperry Rand 5050 231 44 5112 — 28 442 24 25 7.6 8.0 142 92 Hallite 50p 140 558 3.0 6.4 7.9 89 32 AGB Research 83 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 177 44 45 1 177 44 45 1010 — 25 1057 — 1
97.4 82.4 Treasur 3pc 79cc 947, -1, 3.16 6.3 98.4 85.5 cleatric 4.pc 74.79 96 -14 6.5 6.5 106.1 9.2 Treasury 10-pc 79.5 105.1 -3, 10.18 8.4 97.5 84.7 Electric 3-pc 76.3 94.7 3.5 3.5 6.5	39 244 165 Texaco \$125 175 14 51 50 18 Hewden \$1.10p 52	40.76 11 21 42.24 11 21 1 11.64 14 61
107 874 Treasury 9-pc 1891; 1007 <sub>40</sub> -4 8.92 8.5 1054 885; Treasury 9-pc 201; 1014 -4 9.28 8.8 96 872 Treasury 9-pc 71-80 934 -4 3.75 6.5 984 832 Funding 5-pc 78-80; 943 -4 5.56 7.9 1114 965 Exchequer 15pc 1893; 1074 -4 1207 9.7 1032 925 Treasury 115pc 1893; 1074 -4 11.03 9.7	12   13   15   15   15   15   15   15   15	2 14.36 28 75 1 12.42 28 55 1 01.94 28 55 1 12.72 23 85
941, 77; Treasury 3 pc 1973-81. 901-14 3.37 7.0 104 36; Treasury 3 pc 1981 9913-14 9.77 9.8 97, 95, Exch 8 pc 1981 9512-2 8.62 9.7 107: 57; Exch 9 pc 1981 991-3 958 9.8 97: 87; Exch 3 pc 1981 871; 22 3.62 7.0	04 S.E. List Premium 32.% (based on \$US1.9375 per E) 45 24 U.C.E.G. 25 27 15 Birtin(Obs 10p. 15 -12 1.19 0.812.0)24 86 42 Jones Group 10p. 85	3-1927   527 57 2   1216   239 51 3   1519   29 71 4   513   629 72
554 9846 Trees Variable 8164 9642 650 73 11315 4846 Even Pape 19314 10315 - 8 1179 10.8 1007-1877 Trees Pape 88224 964 - 2 883 96 954 715 Treesury Ape 824 849-4 - 3 357 75 115 2 1015 Treesury Ape 824 12 2 4 10.2	08 CANADIANS (E30, E1Bs, Large S.AF100 C1Bs, -5, 01579, 35 11.7 24 11 3 Sherman (S.10), -94,	2 1914 22 95 2 0.91 17 31 2 0.926c 4 8- 3 338 14 71
636 55k Treas Variable 825 553 654 73 633 935 Treasing Suc 82 944 3 8.75 9.8 1024 935 Exce 940c 1882 97.2 3 952 10.0 Five to Fifteen Years 575 514 Each 3pc 33 813pd - 4 3.68 7.4	02 17: 19: Bi Neva Scotta 51. 11: 41 + 72: - 4.2 56 42 Leech Wm 130. 78 - 2 5.88 0 49 0 5 123 37 Eigen Prods. 10p. 112	1 1294 45 51 2 2515 51 47 1 61848 21 47 1139 139 5
1144 954 Treasury 12pc 18634 1115 5 11.23 18.2 19.3 19.2 19.3 19.2 19.3 19.2 19.3 19.2 19.3 19.2 19.3 19.2 19.3 19.2 19.3 19.2 19.3 19.2 19.3 19.2 19.3 19.2 19.3 19.2 19.3 19.2 19.3 19.2 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3	25 1.21 134 Can Imp. 8t 2. 14 134 1+2 51.64 - 5.0 69 43 Lorell V.1. 82 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 5272 37 84 1 8943 17 97 - 36.07 1717 - 17256 35 75
74.3 46.3 Transport Spc 78-88. 6451 4.66 8.1 76.5 53.6 Treasury in the 186-81. 71.4 -1 7.18 9.3 17.4 9.9 Treasury in the 186-81. 110.3 17.4 17.4 17.4 17.4 17.4 17.4 17.4 17.4	90   102   +7   55c   30   294   113   Marchwiel   254   -4   151   152   47   11   153   20   47   11   154   20   10   102   10   103   105	1 10.8 1.8 43 2 th 4.06 1.9 5.5 1 15.75 1.0 6.5 1 179 4.3 91
112	35 277 205 Pacific Pet 51 231 86.4c - 19 94 44 Meyer (Nont L. ) 81 -1 14.18 3.5 7.8 4.7 197 87 Boot (Henry) 500 197 22 100 25 Place Cas 51 58p +2 - 100 25 Million 100 +5 12.35 50 3.6 8.6 22 100 25 Million 100 15 100 4.5 12.35 50 3.6 8.6 22 100 25 Million 100 15 100 4.5 12.35 50 3.6 8.6 22 100 25 Million 100 15 100 4.5 12.35 50 3.6 8.6 22 100 25 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	14.6 5.4 33 - 08.35 2.4 6.4 12.72 3.9 23 - 09.7 23 86
Over Fifteen Years   1054   Pa   11.2   11.3   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.5   11.4   11.4   11.4   11.5   11.4   11.4   11.4   11.5   11.4   11.4   11.4   11.4   11.5   11.4   11	17% 124 (137) 76   1 20 86 42   1 20 86 42   1 20 86	5.69 0.9122 10.2 4.9 5.6 10.14 2.4 8.1 12.1 4.2 8.1
55 664 Tresury Spc 945 86 -14 19.71 11.25 11.64 975 Tresury Spc 945 10173 -14 11.83 11.85 11.57 525 12.13 to 19.65 (20.04) 26 -14 11.23 11.64 11.65 11.65 (20.04) 26 -14 11.23 11.65 (20.04)	12   Parker Timber   111   544   441 7.4 5.1 1.51   560   Bark RD	1230 56 76 11194 73 58
CCS   654   Treasury State   S65   -14   10 85   11 2 1	14 337 232 (ANZSAL 250 +3 (Q16c - 4.0 - 79 37 Richds Wall Jup 76 +1 tdd.1 1.7 8.2 (8.7) 129 91 Caloride Grp. 96 -3 14.67 2.1 7.4 (7.9) 76 38 Bateriffs (G.B.) 59 1.73 7.2 4.4 4.3 7112 32 (Report St. Gr. 100   51 Roberts Adlard. 96 13.96 33 6.3 7.3 35 1802 Coben Bros. 100. 35 14137 2.6 9.8 5.9 92 57 Record Ridgenay. 85 -3 4.5 28 8.3 6.6 38 172 Brooks Wall 200. 36 +1	10 (38 x 13 x 4
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# Change of style in **Brussels**

have no doubts that it is they who, in practice, exercise the real power. With clearly-defined another. responsibilities under the Treaty of Rome, undisputed control over more than two-thirds of the community budget (worth about £85h. this year) and solid political backing among the farmers at home, they have long formed one of Europe's most exformed one of Europe's most exclusive and influential clubs.

Or so it was until about 18 months ago when the bulky figure of John Silkin burst upon the Brussels scene, replacing the amiable Fred Peart as Britain's Minister of Agriculture. An un-abashed auti-marketeer, Silkin exhibited a polite disdain from the outset lowards the club's secret of his indifference towards BY ALAN PIKE, LABOUR CORRESPONDENT

winning popularity among other
members, and his attitude towards the house rules was that
if they didn't suit Britain's inif they didn't suit Britain's inagreement in the engineering ceptable."

BY ALAN PIKE, LABOUR CORRESPONDENT

TALKS on a new national pay offer was "still totally unac- as much as possible of the 10
agreement in the engineering ceptable."

The per cent permitted under the per cent permitted under the per cent permitted under the per cent permitted under the per cent permitted under the permitted unde terests, they should be changed. In short, he was about as much at home as an all-in wrestler in the reading room of the Athen-



An ability to remain outwardly culm when the going gets rough

But Silkin has undeniably won the grudging respect of fellow EEC ministers as a heavyweight politician who gets results. Though his chairmanship of the Agriculture Council in the first half of last year was bitterly criticised, it helped to secure one of the smallest EEC farm price rises in recent history. Even his adversaries concede that the interests of the producers are never again likely to command the overwhelming priority in future agricultural price reviews.

One of Silkin's tactical strengths is his ability to remain nutwardly calm when the going gets rough. His arguments, constructed with the clarity of a well-written legal brief, are presented in measured tones, Faceo with opposition, he repeats them with the elaborate tolerance of a schoolteacher attempting to explain a principle of elementary arithmetic to a class of particularly uncomprehending pupils Despite his bully-boy reputation, he is not given to brow-beating. He is also keenly aware of the importance of maintaining good relations with the Brussels Press: unlike some other British ministers, his temper has rarely showed signs of fraying when events were running against him.

But Silkin's imperturbability also clearly rankles with his critics, who detect in it a patronising touch. There is no doubt that he is one of the cleverest Ministers around the table," says one regular observer of his performance in Brussels.
"But it may not be very politic
to show quite so clearly that he
knows it. He is so determined to prove that he is not a member of the club that he sometimes car ries his intransigence to the point where there is no compromise possible, only confronta

Such criticism is unlikely to ruffle Silkin's composure or to alter his tacties much. He appears convinced that, in domes tic political terms, the best approach is to present his achievements in Brussels as triumphs wrested from the reluctant hands of a hostile EEC. rather than agreements reached through skilful negotiation.

So far, be could claim with some justification that his approach has paid off in terms of the results obtained. His stand on fisheries has won him the WHAT COULD be the final nickel market conditions im-Continued from Page 1 applause of British fishermen, chapter in the Poseidon nickel prove. The workforce will be and despite warnings that his unexploration saga came yesterday reduced from about 350 to 100 by compromising attitude will rub with the news that, because of normal wastage and the transfer adversely on Britain's the depressed market for nickel, of employees to other operations, interests in other areas of the the Australian mine the come every effort being made to avoid EEC, it has yet to be demonstrated that any lasting damage closed.

During the wild share trading has been done.

# Tax victory for divers

**Engineering industry pay** 

talks end in deadlock

agreement in the engineering ceptable."

per industry ended without a settle- The unions had done their pay

legislate for this one particular of their working die.

Ing. Association of Obsolve Hearer 10000.

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per cent permitted under the

THE GOVERNMENT is to take operations in connection with experienced divers from a total it is clear that the Treasury the unprecedented step of exploration or exploitation acti- workforce of only about 1,500. has searched for alternatives so changing the tax laws in favour vities in the U.K. Continental They have moved to other off- as not to create a precedent of North Sea divers to safeguard shelf " would be assessable shore areas around the world, with the divers. The Inland the speedy development of under Schedule D rather than such as Brazil, where they could Revenue looked in vain for test Patitally offshore oil.

Schedule E. The change would early considerably more to the cases to overcome the problem the speedy development of under Schedule D rather than such as Brazil, where they could Revenue looked in vain for test cases to overcome the problem North Sea divers have cambraged for nearly a year to regain the self-employed status to be treated as employees. They had appeared to be fight.

They had appeared to be fighting an uphill battle because the circumstances. I recognise that Inland Revenue maintained that there are certain distinctive fea-

## **Suppliers** of tarmac reveal 60 pacts

Failure to register means that th. pacts automatically are void. The existence of the cartels among tar producers was tions are keeping a wary eye brought to light last year when on progress on the wages front, a man belping with an investigation about the construction of a new motorway made a statemen to the Office of Fair Trading alleging that at least half a dozen suppliers of blacktop were

tracts among themselves. So far, the companies have Another topic of key import-mainly relating to the North ance on the agenda of the two East, but it is expected eventu The trip is of particular in- men is a study of the system of ally that the number of pacts on MANY places will start cloudy

The companies served with a This is relevant to the scrutiny of the Stock Exchange system of commissions by the Office of Fair Trading as a preliminary to its eventual consideration—as a restrictive trade agreement—by the Restrictive Practices Court.

The companies served with a notice are: Tarmac Roadstone and the Roadstone are: Tarmac Roadstone to the Stock Exchange system of the Stock Exchange syst This is relevant to the scrutiny with rain, but brighter weather with scattered showers will spread eastwards. Showers will be mostly confined to the W. London, S.E. England, E. Anglia, Mr. Goodison confirmed in mond. Surrey; Clugston Asphalt London yesterday that a new Scunthorpe, and three com-council for the Securities Indus-try was being planned under the aegis of the Bank of England. Reduction Holdings, London. W. Midlands, S.W. England,
S. Wales
Periods of rain. Scattered
showers later. Max. 8-10C (46-50F).
N. Wales, N.W. England, Lakes,

Continued from Page 1

from proposed bonus schemes. the 10 per cent, guideline, finally approved the deal.

Three companies with national ments in lieu of bonus to those coverage are mainly involved: electricians unable to benefit Holliday Hall, Lilleker Brothers, based in Sheffield; and Hayden Since then, the Department Young, based in London. has allowed a quarter of the payment, on the basis that that would still leave the still le ment, on the mass that that mised that his union which and would still leave the deal within inject that his union which are the 10 per cent, suideline.

The association is still protest. Alliance employees, would also ing, and the department has not take legal action if the Trade finally approved the deal.

Department succeeded in forc-The in-lieu payment is worth ing the company to scrap the 22p an hour for an approved pay agreement.

the bank will have to take a view and the power workers.

the challenge to the Government's pay policy by the miners afternoon in dealings

on developments. Traders expect Sterling was bit by an early strated that any lasting damage closed.

During the wild share trading the day-to-day rate to reach at but of a sharp decline.

Silkin has not so far had to jointly owned by Shell Australia Poseidon rocketed from a few In to-day's trading the franc pressure was reflected in the rate suffer the consequences of a and Western Mining. Western shillings to a peak of £124. slipped to 4.890 against the dol- against the dollar, but the main

The rate recovered in the

upper hand

THE LEX COLUMN

Bears gain the

BY GUY DE JONQUIERES

In THE institutional hierarchy of the EEC, the Council of the EEC, the Council of the setuor decision-making body. But most agriculture ministers have no doubts that it is they no doubts that it is they no doubts that it is they not the set of the set o nearly 2 per cent. on the week. and has now shown net declines for five weeks in a row.

Two factors have assumed importance in the depressed conditions of the past few days. For equities, the chartists have at united message, and it is bearish. In gilts, meanwhile, those close to the market have become aware that some of the foreigners who built up big speculative positions last year another long-dated partly paid only add up to saying that have now begun to take their tan stock four weeks ago has market which her foreigners. profits on a large scale.

or more.

money supply problems are as of the authorities in launching above the autumn low reached is still no final closing date.

Weather

U.K. TO DAY

E. Midlands, Channel
Periods of rain, becoming dry.

Wax 7-11C (45-52F). W. Midlands, S.W. England,

S.W. Scotland, Glasgow, Central Highlands, N.W.

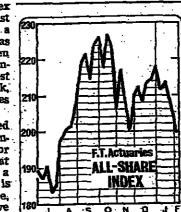
Scotland

S 28 68 Laxemb's F 4 39 Madrid F 13 55 Manchett.

79 Warsaw 59 Zorich

HOLIDAY RESORTS

S 13 55 Jersey P · 10 61 Las Plans.



speculative positions have their tap stock four weeks ago has market which has failed to tes bare now begun to take their tap stock four weeks ago has market which has failed to tes profits on a large scale.

left gilt-edged prices heavily its highs for three months of under pressure ever since. That more is likely to be changin; in turn has done no good at all its trend. In fundamental terms

agreement in the engineering coptable. The unions had done their per eent permitted under the industry ended without a settle-ment yesterday, and with no plans for further talks.

Although negotiators on both sides said afterwards that their half in unions had done the retained for allocation at plant agreement and traveled impossible for the sake of 30 national rates. Sailure of yesterday's negotiations in the industry now being determined entirely by plant lons in the industry now being determined entirely by plant lons in the industry now being determined entirely by plant lons in the industry now being determined entirely by plant of increases the minimum was a source of potential damper. Now the giltedged market ments, sterling, inflation and it per converses by the proposed of the sailure of yesterday's negotiations in the continue. The continue of impossible for the sake of 30 national rates in york they provided the Office of Fair Trading with details of 60 price of the law. Scanlon to the confederation have provided the Office of Fair Trading with details of 60 price of the law. Scanlon to the confederation the proposed to fair are believed to be only the long trade of the low of the proposed to fair are believed to be only the long trade of the law. The agreements submitted so for acceptance of the law. The agreement swinch they have been operating in apparent to continue. The Engineering Employers of the stream of the continue of the continue of the proposed to fair are believed to be only the long trade the continue of the continue of the continue of the law. The agreement submitted so for acceptance of the law. The agreement submitted so for acceptance of the law. The agreement submitted so for acceptance of the law. The agreement submitted so for acceptance of the law is proposed for the law. The agreement submitted so for acceptance of the law is provided the Office of the law. The agreement submitted so for acceptance of the law is provided the Office of the law. The acceptance of the continue o heen a source of potential danger. Overseas buyers bought faces the next monetary hurdle, some extent the upturn in the early part of On Wednesday morning the economic activity. Now it is 1977 and again in the third quarter, while prices were raction and the figures for eligible liability period when interest rates may in up to the peak reached on the such will give the first be rising rather than falling the light to the Language market ments, sterning, innation and the second state of the such as the such as the second state of the second have bought at significantly to sentiment, for they will ground is decidedly murky.

lower prices, and in any case imply that the authorities will have the start of the year it.

and Engineering Unions negotical and the place locally. But the skilled rate of £70, offered to recommend their members to of the Engineering Employers common agreement on conditions of employers would move to £60, but this was ployers' offer was already move to £60, but this was ployers' offer was already rejected.

Mr. Hugh Scanlon, president tion's members would have make place locally. But the move to £60, but this was ployers' offer was already move to £60, but this was ployers' offer was already move to £60, but this was ployers' offer was already move to £60, but this was ployers' offer was already move to £60, but this was ployers' offer was already move to £60, but this was ployers' offer was already move to £60, but this was ployers' offer was already move to £60, but this was ployers' offer was already move to £60, but this was ployers' offer was already move to £60, but this was ployers' offer was already form the industry's minimum wage and are used in the calculation of overtime and shift pay, for public funds, may well be embarrassed by the revelation was already overseas investors to take part of their profits. Their views are not generally shared by the authorities could inflation rate, than for a long the proportionity to self impact, the City analysts are the current edustront the saden place fine second part of unusually uncertain about the authorities about labour troubles with the power workers and the miners seem to have been emough to persuade some of the overseas investors to take part of their profits. Their views are not generally shared by the revelation of their profits. Their views are not generally shared by the revelation of their profits. Their views are not generally shared by the counter that the outhout the authorities with the power workers and the miners seem to have been emough to persuade some of the overseas investors to take part of the calculation of the form of the calculation of the form of the calculation of the form of the power workers and the overseas investors t legislation, it is unlawful for U.K. insurance companies, tak- take the opportunity to sell time. competitors to agree terms of ing a more sanguine view of the stock into a strong market trade among each other without competitors to agree terms of ing a more sanguine view of the trade among each other without wages outlook, were buying (perhaps issuing a new short Graff Diamonds first registering the agreements steadily yesterday as prices of tap as well) rather than let with the Office of Fair Trading long-dated gilts slipped a point prices recover.

Although the U.K. institu-What does this mean for charts this week noted that the dozen suppliers of blacktop were mining that the money supply something close to a dreaded holders by making the extra 20p getting together to allocate con had not been brought as firmly something close to a dreaded holders by making the extra 20p under control by December as head and shoulders formation conditional on 90 per cent expected and the clumsy action This index is still a fraction acceptance—but curiously there

edged markets closed at their lowest levels of the year last night. The F.T. 30-Share Index lowest point for almost si

> Technical analyst David Fuller of Chart Analysis ser out a strongly bearish recon mendation this week Richar Lake of brokers Grieveso Grant sees confirmation of bearish phase stretching dow to maybe 400 on the 30-Shar Index, while the Coppor weighted moving average indeator, as plotted by Ray Kell of Capel-Cure Myers, this wee threw up a sell signal, the firs since the indicator turned bu

There is no magic about thes interpretations, which reall For many months the overhang of foreign held gilts has been a source of potential danhow the gilt-edged market ments in the balance of pay

At long last Graff Diamonds has come up with an offer charts this week hoted that the now offered the equivalent of FT 30 Share Index crashed 70p, which compares with the decisively through an important preceding 50p bid, the 28p paid start preceding 50p bid, the 28p paid sta usual at the forefront of their support level at 470 on Thurs to most shareholders last year, thinking. The market has never day, and in closing around 90 and the 57p at which the comrecovered from the shock of points below last September's pany was floated in 1974. There-finding that the money supply all-time peak it has traced out is an attempt to squeeze share-

#### Lloyd's insurers 'face lean BY MARGARET REID times' MR. ROBERT FELL, chief execu. Exchange as chairman of the

By Nicholas Colchester

LLOYD'S underwriters face a lean time, with some syndicates likely to run into losses in the near future, a Lloyd's committee member forecast "A lot of unsound underwrit-

ing is going on, and has been for the past 12 months." Mr. Robert Kilu, chairman of Kila Agencies, told a symposium on the City organised by International Computers. Behind the problem was the growth which bad lifted Lloyd's premium income from

£700m, in 1970 to around £20m, to-day. This growth, along with the fact that since the bad year of 1974 there had been a singular lack of major disasters, had engendered a false sense of "euphoria." "The results are going

against us in underwriting," he said, and claimed that 1977-78 would "test" Lloyd's profitability. International competition was intensifying and it would be "interesting to see who best survives the

next three years."

An additional problem was an increasing tendency towards nationalism in the insurance market. A growing number of countries, particularly in the third world, felt that they should arrange their insurance internally rather than paying premiums into the international insurance market.

## **Top Stock Exchange** team to visit U.S.

tive of the Stock Exchange, and large jobbers Akroyd and Mr. David LeRoy-Lewis, a former Smithers, as well as in its govdeputy chairman of the Ex-ernment as a Council member. change, are to visit the U.S. Mr. Fell has been chief executive later this month to study regula- since 1975. ory procedures in the American stock markets.

Engineering Workers and leader The employers have said and as a basis for incentive of the union side. said that the throughout the negotiations that schemes.

terest in view of the expected commissions—and particularly of blacktop will dwarf the 133 pre-launch shortly of the City's new negotiated commissions in viously unregistered agreements wide-ranging voluntary supervi- certain circumstances—on share so far uncovered in the concrete sion body, the Council for the deals in the U.S. markets. Securities Industry, and of further evidence to be given by the

The mission, which will go to the U.S. on February 20 for two weeks or so, will look closely at the system of supervising the Chicago Board Options Exchange and other American traded options markets.

This examination will be

Stock Exchange to the Wilson committee on financial institu-

highly relevant to working out the method of oversight of the planned new traded share options start in London in April, under Stock Exchange auspices, to coincide with the launch of the European Options Exchange in Amsterdam.

Both the Stock Exchange Council, chaired by Mr. Nicholas Goodison, and the Government are auxious that a fully adequate against any malpractice should be set up before options trading begins in London. Mr. LeRoy-Lewis is a prominent figure in the business of the

Mining, Page 2

**Closure of Poseidon** 

mine may end saga

BY KENNETH MARSTON, MINING EDITOR

resumption of production when

The Department has told the made official a number of dis-Electrical Contractors Associa- putes. tion that it cannot make pay-

by Sun Alliance and London Insurance over a pensions agreement that the Employment Department says has fallen foul on strike, mainly in the North and North-West.

This time, the issue is the 1978 and North-West.

This time, the issue is the 1978 This week, the EPTU's executive instructed many of these men to return to work, but it made affects and some showers in the north.

## Franc fall continues

the green pound devaluation to ground production halted by shares have any value.

Perhaps the full measure of his performance cannot be judged until it is possible to see how he would deal with the pros
Replaced this month and underground to strong (dashines)

ground production halted by shares have any value.

(2.2860), and 2.4875 against the Swiss currency.

The low point for the pound purpose about the end of June. Nickel Ironically, Poseidon was one of Swiss franc (2.4409).

The low point for the pound purpose about the end of June. Nickel Ironically, Poseidon was one of Swiss franc (2.4409).

The low point for the pound purpose about the end of June. Nickel Ironically, Poseidon was one of Swiss franc (2.4409).

The low point for the pound purpose in the province of the content of the strong that the strong for t

serious sethack: he was even Mining said yesterday that the valuing the company at £317m. lar (4.832 at the opening), 9.475 movement appeared to be out Blesh able to turn the Government's open-cut operations would be To-day Poseidon is in liquidation against the pound (9.428), 2.3243 of the pound, along with the recent defeat over the size of suspended this month and under, and it is doubtful whether the against the Deutschemark French franc, into the strong Casabi ground devaluation to ground production halled by shares have any value. (2.2860), and 2.4875 against the Swiss currency.

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pect of a serious political failure in preparation for a hoped-for albeit on a very low key basis.